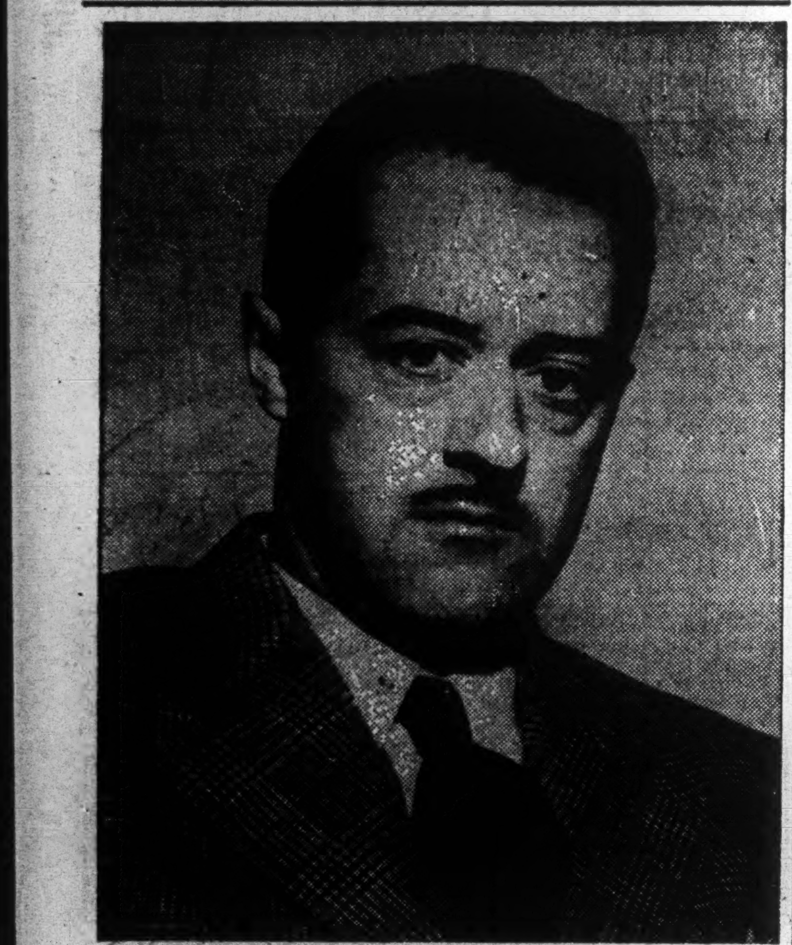
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Pubication Office: Toronto, July 19, 1947 | Member of Audit Bureau of Circulations | No. 29

Leads Canada's Mayors



Formed 12 years ago while the majority of Canadian municipalities were battling depression and relief troubles, the Canadian Federation of Mayors and Municipalities has grown into a sturdy, far-sighted body. At Winnipeg last week, the 250 delegates at its convention chose as their president 41-year-old Ray T. Forbes, mayor of Fredericton, N.B., since 1940, and president and managing director of John Palmer Ltd., shoe manufacturers.

THE NATION'S BUSINESS

Our Prosperity Rests On Paris Conference

Canada and the United States are not participants in the Paris Conference but along with every other country outside Europe they have a very definite stake in its success.

Right now we are prosperous. There is more employment and pay rolls are larger than ever before in the United States and Canada. But this prosperity is vitally linked with conditions in Western Europe. Without peace, prosperity and buying power in that quarter, there can be little hope of good times continuing here.

A speedy settlement in Europe is urgent.

Britain, France, Holland, Belgium and the Scandinavian countries are fast approaching the stage where they can no longer afford to buy from North America. Dollar resources, credits and loans are almost exhausted. With German and their own industry badly disrupted so far they have been unable to get anything like full production under way and without production there can be no hope of revival.

Whether or not there will be world markets for North American goods and food this time next year will depend largely on how speedily the democracies are able to pool their resources, how generously, promptly, and wisely our big neighbor responds with credit and protection.

• • •

They Count on Depression

Too often overlooked by the casual observer is the fact that Stalin's iron curtain shuts the Russians in as well as the rest of the world out. We can know very little of what actually goes on behind that barrier and they know less of conditions on our side.

Well inside the curtain sit 14 men in the all-powerful Politburo in Moscow. These are the men who read all the reports and make the major decisions. As Whaley Eaton significantly points out all but one or two of these men have never been outside Russia. They know nothing first hand about the outside world and they "appear to be actuated by one common conviction, namely that capitalism must go bust or their own system perish," since the comparative results of the two are now so overwhelmingly favorable to our type of economy.

That opinion is confirmed in almost every speech of any Russian leader that the outside world is permitted to hear or read. Since the end of the war Moscow spokesmen have been predicting a record crash in democratic countries. Deprived of all luxuries and without most of the simplest goods and services we take for granted, if rumours of our life do reach the Russian soldier, peasant and worker, he is told that democratic prosperity cannot possibly last. This is one "line" from Moscow that has never varied.

And there is more than a suspicion that parties favorable to the Soviet system are not averse to doing everything possible to make their prediction come true. They know that strikes, slowdowns, and agitations of various kinds on this continent, in Britain, France and the rest of Europe outside the curtain, all tend to cripple the real functioning of private enterprise and give a black eye to democracy.

Our best defense and our real hope of permanent peace is to keep our continent prosperous and to restore western Europe to that same happy condition. In time, perhaps, we can hope by demonstration, to convince even the Politburo that our system is best.

• • •

A Start on Tax Revision

There should be some gratification that the long promised and longer expected revision of Canada's income tax machinery is now getting under way. On page 13 of this issue new proposals which will affect a considerable number of taxpayers are outlined and reviewed. Unfortunately these came too late for parliamentary action this session.

A major purpose of the revision is to reduce sharply the long list of "ministerial discretions" which for years have bogged down the working of our income tax and left many individual firms in the dark as to how much tax they should or were expected to pay.

Without stating any reason and, in many cases perhaps without real justification, the authorities could, under these discretionary powers, disallow claimed reductions or make rulings that might vary from company to company.

In a few notable cases companies did go to the substantial expense of taking their appeals to the higher courts. In the vast majority of cases, however, they simply paid the extra demanded and charged it to experience. Under the new proposal the dissatisfied taxpayer will be able to take his case to the new Income Tax Appeal Court to be set up.

The government, says Finance Minister Abbott, is prepared to give this new system a thorough trial. The public will wait and hope.

See Lumber at Peak Look for Price Drop

U. S. Levels Already Below Canada's West Coast Schedule — American Tariff Wall Against Imports, to be Rebuilt

OTTAWA (Staff) — There is growing belief here that lumber prices have reached their peak and that further changes for most types will be on the downside.

Already it is reported that West Coast prices in United States have cracked below the recently-upped Canadian ceiling. A few months ago U. S. prices were far above those prevailing in Canada.

It is on the West Coast that the Canadian price structure is in most immediate jeopardy. Last April, after consultations between Rt. Hon. C. D. Howe and various officials, the West Coast industry was given price boosts of $12 a thousand on common grades and $25 a thousand on upper grades. Officially the WPTB order authorizing these increases was not made public until mid-June, but the order back-dated the boosts and made them retroactive to May 1. On average they are said to be close to 20 or 25%.

On the East Coast increases were allowed for different zones with the maximum increase about 8% on top-grade white pine.

Subsequently hardwood was decontrolled. Prices since then are said to have jumped about 25% or close to the amount sought by the industry as an alternative to decontrol. What this is doing to recorded price indices for lumber in Canada is staggering.

See Index Up 58 Points

In May, 1946, the Canadian lumber index as recorded by the Dominion Bureau of Statistics was 172. By April, 1947 it had risen to 193, by May, to 211. It is unofficially estimated that for June the national average will have soared to around 230. The comparable U. S. lumber price index in April, 1947 before prices started to crack, was 273.5.

One major concern of B. C. operators is that besides a deflation of prices in United States, they may, at the end of this year, lose a considerable part of their U. K. market due to shortage of dollars. One third of the entire output of soft woods in the Vancouver timber area is marketed in U. K. This represents over half the amount exportable under present arrangement.

The situation in eastern Canada is reported as not so immediately alarming, since domestic demand and export needs are still very considerable. But there seems no doubt that a very large volume of timber is being moved into domestic and other uses before the fall, in the certainty that once the price ceiling is removed, it

(Continued on page 2, col. 3)

Imported Scrap Assists Steel Production

OTTAWA (Staff) — Canada's position in the desperate worldwide shortage of scrap steel and iron is being eased, but only slightly, at the moment by shipments of scrapped U. S. navy ships at Honolulu, The Financial Post is told.

However, contrary to reports current in the United States, we are not getting any army-generated scrap from Europe, either of British, American or German origin.

"Entirely erroneous," was the way one official referred to U. S. reports that Britain and Canada between them had bought between 500,000 and one million tons of rubble scrap off the European battlefields.

We have been offered huge amounts by the U. S. and also by the Joint Export-Import Commission at Minden, Germany, which handles scrap of German origin. So far all offers have been turned down.

We had also been offered options on scrap in North Africa, China, and Malaya. But in all these cases much as Canada needs scrap, the cost of handling would have made the laid-down cost prohibitive.

Have Month's Supply

No one here attempts to minimize the gravity of the scrap situation. At the moment we have only a month's stock. In the United States, they have six weeks supply. This is considered rock-bottom for assured operation at capacity.

On this basis, the Canadian situation is even more serious. In May blast furnaces and foundries consumed 162,000 tons. Stocks at the beginning of June amounted to 184,000 tons.

So far this year, we've bought 60,000 tons of scrap from sources outside Canada. Half came from the United States and half from elsewhere. Most of the non-U. S. purchases were made in Australia. That source had since dried up.

But none of this was war scrap. Only recently has the first lot of scrap and rubble from ships and tanks used in the Pacific area arrived. And these first shipments only involve something like 12,000 tons. However, we hope to get 25,000 tons in the current transactions.

Actually, this is only a fleabite in view of our current annual needs. It is reported here that we need about 750,000 tons of what is called, "purchased domestic scrap." That is, scrap outside that which is normally returned to the mills. This latter amounts to about 40% or 50% of the original output.

However, in view of the acute shortage, even this fleabite is more than welcome. The Government's attitude is to aid in the purchase of scrap when and where it can be economically bought.

Small Subsidy Paid

This assistance involves payment of what is referred to as a "small" subsidy. This is said to be not more than $8 a ton and does not cover the whole spread between the ceiling price for

(Continued on page 2, col. 4)

Newsprint Cut In U.K. to Aid U.S. Consumers

MONTREAL (Staff)—If shipments of newsprint to the United Kingdom are halted, in line with Chancellor of the Exchequer Dalton's recent announcement that Britain would take this step to conserve dollars, regular customers of Canadian newsprint companes are expected to benefit by the increased available tonnage.

This was indicated here to The Financial Post this week. Newsprint officials said definitely the extra newsprint would not go on the open or "spot" market. Some may be sold in Canada, but it is expected the bulk will find its way to the regular U. S. customers of Canadian mills.

U.K. Pays Canada U.S. Dollars But Soon May Have None Left

OTTAWA (Staff)—It was no great surprise to have Hugh Dalton, Britain's Chancellor of the Exchequer, admit officially that Canada is receiving U. S. dollars from Britain to help out our own acute dollar shortage.

As reported on several occasions in these columns, and admitted officially by Hon. D. C. Abbott in his budget speech of last April, this country has made it a condition of her export credit policy that part of the shipments under such credits must be paid for in dollars.

In 1946, no special arrangement was necessary with Britain, for the reason that the United Kingdom had agreed to pay us $150 millions in cash as final settlement on outstanding war claims. The bulk of this settlement was made either in gold or U. S. dollars.

But for 1947, Canada made a special arrangement with the United Kingdom to ensure that we were not unduly drained of U. S. dollars. The exact details of this arrangement have never been made public.

There are a number of ways in which this arrangement could be justified. One was that there was a substantial dollar content in much of the material we were shipping to the United Kingdom. Another was that we required protection on contracts for base metals and other items which the United Kingdom badly required but which were readily saleable in U. S. or world markets for dollars. A more general argument was that the Canadian economy could not function without some counterbalance to the heavy dollar deficit which we are currently running on U. S. account, pending world-wide convertibility of dollars and sterling.

It has been roughly estimated that this special arrangement should net Canada at least $200 millions in 1947. This really means, as Mr. Dalton pointed out, that the United Kingdom draws more heavily on her U. S. dollar account, and transfers some of those dollars (or equivalent exchange) to Canada. It is a system which obviously can work only so long as Britain has something left in her U. S. and her Canadian loan accounts.

300 Firms Seek Space in First Trade Fair in '48

OTTAWA (Staff)—By the July 15 deadline some 300 Canadian firms had applied for more than 90,000 square feet of floor space in Canada's 1948 International Trade Fair.

Deadline for exhibitors outside Canada is Sept. 1. No estimate is possible of what space will be required by British and foreign firms, but tentative estimates indicate there will be applications from about 150 British exhibitors, 100 from United States, 30 from Czechoslovakia, 25 from Belgium, 20 from the Netherlands and 50 from other countries.

Canada's first trade fair is set for May 31 to June 12, 1948, in Toronto.

Western Crop Picture Poorer Due to Heat

(Special Correspondence)

WINNIPEG—As a result of a week of very hot weather and comparatively little rain, western crop prospects must be regarded as definitely poorer at this moment than a week ago. To offset this fact, it must be borne in mind that until well after July 1, there was at least a possibility of a very large crop in the West, so that a better-than-average yield is still decidedly possible.

Over most of the country now —although there are some important exceptions—more rain is desirable. In some places it will have to come almost immediately to be of maximum use, in others, the crop can probably maintain its condition for another 10 days or so without more rain.

Where crops are heavy, the present rate of growth is drawing heavily on moisture reserves and only more rain will enable the crop to realize its present potentialities. In other areas, where the stand is much poorer, notably in northern Saskatchewan, rain is wanted without delay to prevent further deterioration. Even as the season progresses, it is going to be difficult to estimate total yields in advance. Crops seeded late in some districts may require 10 days or two weeks longer before they are fit to harvest, than other grain in the same area.

Quebec P & P Said Optioned To Jos. Simard

MONTREAL (Staff)—Who is going to get the Quebec Pulp & Paper Corp. properties and when? Latest rumor was that Joseph Simard interests had an option to purchase the property and take over the timber limits on a leasehold basis, for approximately $1.5 millions. This report said the option was originally granted to July 15 but had been extended to Aug. 15.

Reliable sources state that no definite action has yet been taken with respect to the properties. Early this week an individual closely associated with Joseph Simard interests told The Financial Post that Bathurst Power & Paper Co. may enter the picture before the properties are finally sold. The Post is also informed that the question of acquiring the Quebec Pulp properties has been broached to officials of Canada Paper Co., a subsidiary of Howard Smith Paper Mills.

In connection with Bathurst's possible interest in the properties, it is recalled that by-law "D" of the company, passed last December, had the effect of clearing the way for new financing by the company should it be required.

Need $3 Millions Outlay

The only point which appears definite at present, is that Simard interests have investigated the possibilities in the Quebec Pulp properties; have a purchase option; have made and received tentative offers to and from the Quebec Government. It is still not certain whether Simard interests would acquire and operate the Quebec Pulp mill and properties (if agreement can be reached with the government) on their own account, The Post is informed.

It is estimated that it would require an initial outlay of more than $3 millions to get the Quebec pulp mill into production for groundwood pulp. Also, it is pointed out that it would likely take two or three years to reach full production. While the demand for pulp and paper is brisk at present, there is no guarantee what it will be three years hence. Thus financing of a new pulp company could conceivably prove difficult, observers believe.

Current rumors have suggested, however, that Canadian Celanese Co. would be a logical customer

(Continued on page 2, col. 3)

Federal Housing Bonus Is Demanded by Mayors

Canada's mayors this week moved to "sell" the housing subsidy principle to the Government and nation.

An executive delegation from the Canadian Federation of Mayors and Municipalities at mid-week was converging on Ottawa and the office of Reconstruction Minister Howe. The move followed last week's Winnipeg conference instruction to "keep on negotiating until a satisfactory housing policy has been agreed upon and implemented."

The Dominion Government, according to a Federation resolution passed at Winnipeg, would be asked to do these things right away:

1. "Institute a subsidized low-rental and purchase housing program along lines laid down in the Curtis report (housing and planning subcommittee of James advisory committee on reconstruction), facilities so provided to be available to private builders and entrepreneurs as well as to government-sponsored projects;

2. "Assume responsibility for devising ways and means aimed at rationalizing the housing construction industry."

Asselin Brief Is Spark

The housing resolution—chief of nearly 50 passed at Winnipeg, many of them dealing with Dominion - Provincial - Municipal relations—was based on a brief of J. O. Asselin, chairman of Montreal's civic executive committee, in collaboration with George S. Mooney, co-director of Montreal Economic & Tourist Development Bureau. This, although entitled Montreal's Housing Problem and Its Relation to Urban Housing in Canada, dealt in general terms with urban housing from coast to coast.

A general statement by Asselin and Mooney supporting their brief at Winnipeg received unanimous endorsation of the 250-odd municipal delegates there. Excerpts:

"Nothing less than an unprecedented and all-out nation-wide housing program will suffice the emergency.

"In its present magnitude the problem has reached such proportions that it is beyond solution save through such facilities as alone can be provided by the Federal Government.

"Fully 45% of Canadian families cannot be provided modern shelter accommodation within the framework of existing legislation and financial facilities."

"Low-rent housing for low-wage income families—for whom no new housing whatsoever, for many years past, has been built in Canada—is our major need.

"But our unmet housing requirements are not confined to this group.

"Inflated building material costs, low productivity of labor, and failure of the construction industry itself to rationalize and standardize its operations, have forced overall construction costs to a point beyond the means of all but a fractional segment of the Canadian people.

"Housing entrepreneurs find themselves unable to build residential accommodation to either sell or rent at price ranges within the capacity of the majority of Canadians."

The Pace of Business

All Canadian stock groups moved up this week with the exception of Western Oils. Montreal papers had a 10-point index jump; Toronto golds a 4.67 increase at early midweek. Industrials were up moderately, paced by the liquors and papers. Most spectacular action of the week was last Friday's 5-point jump in the Toronto gold index on rumors that a $7 an ounce bonus for added gold production would soon be forthcoming.

Sales of new motor vehicles moved upward to about 18,400 each month in April and May from 17,073 in March. Total sales for first five months reached record of 81,654 vehicles.

Employment in the eight major industrial divisions showed a slight decline at May 1, due to seasonal curtailment of logging operations, and railway construction and maintenance. The drop was about 0.6% from April 1 to May 1.

Dollar volume of wholesale sales in May was 4% higher than in the preceding month and 8% higher than May, 1946. Largest increases were in the drygoods, clothing and hardware trades.

Sales of radio receiving sets by Canadian producers during April increased to 47,724 units as compared with 42,841 units in April last year. The value at list prices was $3,452,431 as against $1,662,290.

Prices received by Canadian farmers for agricultural products at May 15 averaged higher than year ago. The index number of prices received for all products (1935-39 = 100), stood at 192.3, and was 7.5 points above last year's May 15 index of 184.5.

Carloadings for the week ended July 5 fell to 68,839 from 79,065 in the previous week but were above loadings for the corresponding week last year at 60,623 cars. The drop was attributed to the July 1 holiday.

Refinery stocks of raw sugar on June 14 increased to 111,576,962 pounds from 92,791,534 last year. Stocks of refined sugar—cane and beet—also increased, totalling 160,620,281 lb. (144,061,332 lb.).

Freight traffic using Canadian and U. S. locks of the Sault Ste. Marie canals in May totalled 15,122,876 tons (6,289,795 last year).

Production of steel ingots in Canada during May amounted to 235,978 net tons, 11,020 tons lower than April. This is an average of 7,612 tons a day (8,119 tons in May a year ago).

Canada Gets Tough To 'Moneyleggers'

Hoarding U. S. Funds Brings Fines Ranging Up to $15,000 — Money Smuggled Across Border Sold at Profit

OTTAWA (Staff)—The Foreign Exchange Control Board, aided by the RCMP, is really cracking down on Canadians who try to take more money into the United States than regulations permit.

Thus far this year, 23 persons have been convicted for various types of violation of the FECB regulations, but all involved an attempt to export money without a proper permit. In the same time there have been 296 seizures involving $16,450 in United States funds and $1,500 in Canadian, by Customs authorities.

Significantly, half of these cases have occurred since May 26, when the new regulations went into effect. These provided that a Canadian resident cannot retain possession of more than $10 in U. S. currency; also that a Form H travel permit would be required to take out of Canada more than $10 in U. S. funds or more than $25 in both U. S. and Canadian currency.

Previously, Canadians could retain up to $100 in U.S. funds and use it for travel purposes without a permit. When these more liberal regulations were put into effect nearly a year ago, it was not contemplated that they would result in any substantial accumulation of U.S. currency in private hands.

Sold Funds Illegally

In practice, however, it was found that considerable sums of U.S. money spent here by tourists were held by individuals rather than sold to banks. In addition, some Canadians took advantage of the regulations to acquire and use U.S. currency for unauthorized purposes.

There were several instances uncovered of people smuggling large sums into the United States and selling it on the official free market, where $500 in American money would bring $550 in Canadian funds.

Purpose of the recent change was to make sure that U.S. currency obtained by Canadians through the tourist traffic is turned into official reserves and is thus available to meet the needs of the Canadian economy. At the same time, $10 will cover, it is felt, the casual needs of the average Canadian who doesn't want to go to the trouble of getting a special permit.

When the change was announced on May 26, Finance Minister Abbott said that people holding U.S. currency would be given a certain time to comply with the regulations. After that, Customs officials were instructed to enforce them rigidly.

23 Prosecutions

Following are brief summaries of the 23 prosecutions launched since the beginning of the year:

Windsor: A resident purchased $900 U.S. from several different banks in Windsor. He took this to Detroit and exchanged $700 into Canadian currency. Fined $50 and costs.

Another Windsorite bought

(Continued on page 2, col. 5)

Inside News

Curb Traffic Toll—How?

Annual driving tests are not the answer—at least not the complete answer—to the problem of motor fatalities, in the opinion of a strong majority of informed Canadians questioned by the Financial Post. Many favored heavier penalties, including suspension or cancellation of offending drivers' licenses (p.14).

Molotov Ends Suspense

All Britain joined in mourning the passing of Viscount Bennett, former Prime Minister of Canada. Molotov's final "No" at the Paris Conference, has ended prolonged suspense, and brought a feeling of relief. "An iron curtain can be of use on both sides". London Calling, by Adelphi (p. 24).

Sell Tools Abroad

Canada's war-grown machine tool industry, despite present barriers and uncertainties in the world shortage of dollars, is counting on foreign dollars for at least half its future business. And companies with the biggest stake in that industry, are optimistic today (p. 14).

Are Your Records Safe?

What would happen to your records if you had a fire in your plant or office? If they were destroyed, would it tie up your business? A survey estimates that 40% of Canadian and U. S. firms suffering complete fire losses are forced to fold up, for that reason (p. 18).

More Posts For Quebec?

Since 1918, French-Canadian representation in the federal civil service has dropped from 21.58% to 12.25%. Strong demands that this be remedied, are likely to bring action at Ottawa soon. Specifically French-Canadians are pressing for four deputy ministerships (p. 17).

Business on Wings

It looked like a publicity gag, when a North Bay merchant installed a carrier pigeon branch in his men's furnishings store a few years ago. But since that time, the birds have proved a sound investment. Loaned to tourists and other visitors in the north, they bring a steady flow of business orders back to their owner (p. 16).

	Page
Banking News	19
Industrial Growth	3
Labor Roundup	9
Life Insurance News	18
Mine Development	23
Provincial Roundup	7
What's New in Business......	8
You Asked Us	15

Study Pipeline Alberta Gas To West Coast

From Our Own Correspondent

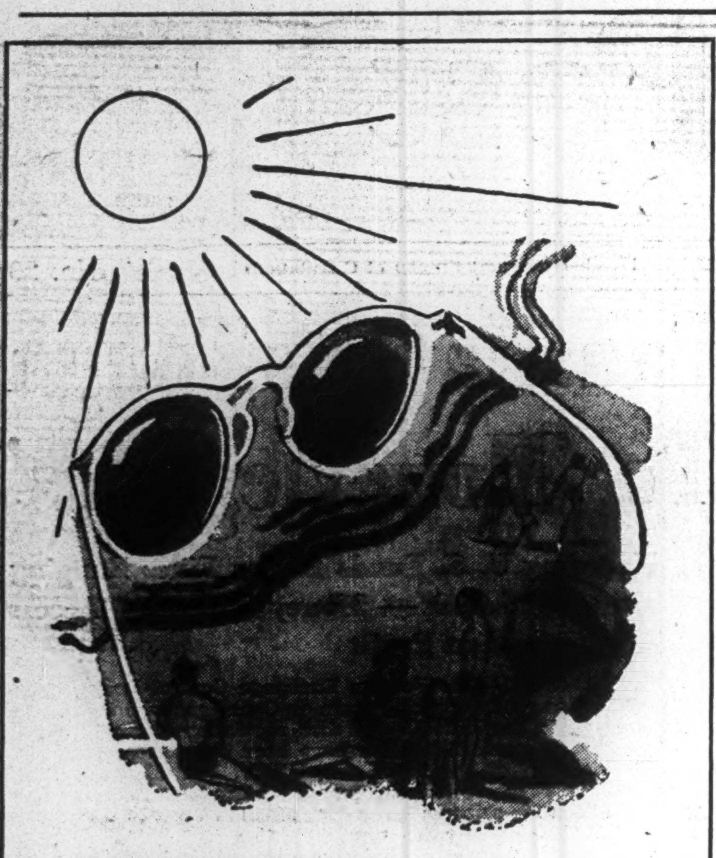
VANCOUVER — Several large financial groups are studying the possibility of building a pipeline from Alberta to the Pacific coast to bring natural gas to Vancouver, Seattle and Portland.

First company to announce its plans was the Northwest Natural Gas, which previously constructed the Tennessee line, taking gas from Texas to Tennessee, and the El Paso Natural Gas Co. line, taking gas from Texas 1,400 miles to California. It is estimated it would take at least a year to get a 900-mile line from Alberta to Vancouver and another year to complete the connections.

It is understood that a Vancouver group, composed mostly of oil companies, and another group, headed by a large American oil firm, have also been studying the line. T. M. Moran, senior vice-president of the B. C. Electric Railway Co., said that his company also had been following the possibility of bringing natural gas here.

Although piped natural gas to the coast is not a new idea, serious shortages of fuel are probably the reason for the current interest in the line. Oil, gas, coal and in some cases even electric power is scarce. Businessmen here say this could easily hit the industrial development of this area.

To make a pipeline economically possible, there would have to be reserves guaranteed for 20 years for the West Coast area. Amount of gas reserves in Alberta have been set at enormous figures sometimes, but it is figured that for 20 years' operations it would require a trillion cubic feet. Experts estimate that Imperial alone has uncovered reserves approaching this amount in the Kinsella area alone, while Union of California and McColl-Frontenac have found huge reserves in the southeast section of the province.



EYES RIGHT
For Summer Comfort

For the full-time job of keeping your eyes right for Summer . . . free from harmful rays of the sun . . . from eye-strain and colour distortion . . . there's nothing more qualified at the price than "Tone Ray" or "Ray Ban" sunglasses with specially processed, ground and polished lenses . . . now at EATON'S in many popular shades and styles to add to your summer comfort and appearance.

The Optical Department

EATON'S

Automobile and General Casualty Insurance
Fire and Allied Lines Written in Associated Companies
Lumbermens
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

After this date, the firm of

JOHN FRAME & COMPANY

will be known as

FRAME, McFADYEN & CO.

Partners: John Frame, John A. McFadyen

Members — Toronto Stock Exchange

3100 Bank of Commerce Bldg., Toronto 2. EL. 5161

Maple Leaf Milling Co. Has $750,000 Program

Contracts have been awarded for a $750,000 program for modernization of the West Toronto plant of the Maple Leaf Milling Co., construction of additional warehouse facilities, and construction of a new research building, it is announced.

Work will commence at once and is expected to be completed in a year. New concrete bulk flour supplementary storage bins of large capacity to permit daylight rather than around-the-clock packing are to be built. The program is designed to attain maximum plant efficiency and economy.

TOWN OF STE. AGATHE DES MONTS has sold $125,000 2½-3% 20-year serial bonds at 100.527 to a syndicate headed by L. G. Beaubien & Co. and Bank of Montreal. The loan comprises $54,100 of 2½% bonds, 1 to 10 years and $70,900 of 3% bonds 11 to 20 years. Net average cost to the corporation will be 2.8248%.

CANADA NORTHERN POWER CORP reported net earnings of $1,441,699 for the year ended May 31, 1947. In the quarter ended June 30, 1947, the company entered into power contracts with three gold mines and two townships.

MR. CAMPBELL MR. NAPIER

The J. Walter Thompson Company, Limited, announces as part of a long range development program the appointment of Mark Napier (right) as vice-president and general manager, and Robert M. Campbell (left) as vice-president and assistant general manager of Toronto Office.

★ HANDY ORDER COUPON ★

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.

Please send THE FINANCIAL POST regularly. Enclosed:
☐ $5.00 for one year. ☐ $10.00 for two years.

Company ....
Attention of ....
Street address ....
City & province ....
Nature of business A-10

See Price Drop In Lumber Due

(Continued from page 1)

will be difficult in many areas to sustain present ceiling prices.

In short, the present ceiling has become the "floor," irrespective of whether or not demand is ahead of supply. By next spring and possibly by this winter there will probably be plenty of lumber available, much of it moving at lower than present prices once the ceiling "peg" has been removed.

The key, both east and west, probably lies in continued export demand—especially from U. K. If shortage of U. K. dollars means a cutback in U. K. demand, the effect on over-all Canadian demand and supply might be considerable. Especially if the U. S. market is again subject to tariffs and continues as flat as it is at present.

U. S. To Revise Tariff

VANCOUVER—Ending of U. S. Emergency Housing Act on June 30 is expected to mean a reimposition of duties and tariffs on Canadian lumber entering the United States.

The senate and house of representatives have already passed the Housing and Rent Act of 1947, and it awaits President Truman's signature to become law. When this occurs tariffs and duties, suspended shortly after the United States entered the war, will be returned.

B. C. lumbermen say that at present this will not make much difference to the trade, as the United States does not buy very much from here. High prices for lumber and the slowdown of the American construction program have practically put them out of the market. The large consumption of lumber in Canada, and the big quotas for U. K. and other countries, take pretty well all the output; but when normal times return this might hit the lumber business here.

However, they think, if the tariffs are returned, it will not mean any discrimination against Canada but merely a return to the old duties prior to a general trade conference between nations which would settle these things definitely.

COL. MAXWELL MEIGHEN

of Toronto, has been elected a director of Great Lakes Paper Co.

De Havilland "Beaver" Deal About Final

Negotiations for purchase of 25 "Beaver" aircraft (see The Financial Post, Apr. 26, 1947)—bush-type plane recently designed by de Havilland Aircraft of Canada — by the Ontario Provincial Air Service, are in an advanced stage, The Financial Post is informed. The planes, costing from $20,000 to $25,000, will likely be purchased over a period of two to three years and be used for fighting the fire hazard in Ontario forests.

De Havilland is still engaged on substantial repair and reconstruction jobs for foreign governments. A reconversion job on six Cansos for the Danish Government has just been completed and a contract for four more for the Dutch Government, as well as several smaller contracts, are now in hand. One or two other substantial orders are in prospect, The Post is informed. Last summer the company reconverted six Cansos and seven Catalinas for the Netherlands Government, for use in the Netherlands East Indies.

The first completely designed and constructed aircraft by the company—the Chipmunk—is interesting several foreign governments from a military training capacity, it is stated. Substantial orders are anticipated for this all-metal trainer plane.

The Beaver is a high-wing, all-metal monoplane powered by a Pratt & Whitney Wasp Junior engine. In constructing the plane engineers were guided by answers to a questionnaire sent out to over 80 bush pilots.

A special general shareholders' meeting will be held soon to consider a change in capital setup, The Post is informed.

Report Quebec P & P Optioned

(Continued from page 1)

for Quebec Pulp's output of wood pulp. An official of this company informed The Post that Canadian Celanese might purchase wood pulp supplies from the company provided price, terms, deliveries, etc. were in line with those of other wood pulp vendors.

Wipe Out $1.8 Million Debt

Various reports are also circulating as to the Quebec Government's terms for the sale of the Quebec Pulp mill and property. One given most credence is that the government would wipe out Quebec Pulp's debt of $1.8 millions owing to the Quebec Streams Commission, in exchange for leasehold on the four million odd cords of pulpwood now held under freehold. The Government is said to be prepared to sell the assets for $1.5 millions.

It is known that Premier Duplessis favors pulpwood operations on a leasehold rather than a freehold basis, in line with the province's overall forest policy. A firm government stand on this point will likely call for further negotiations before the Quebec Pulp property is finally sold. If the Government did accept $1.5 millions, it is estimated that it would give bankrupt Quebec Pulp & Paper around $2.5 millions in cash, including approximately $1 million now in the Treasury. Part of this would, of course, be used up in winding up costs, it is believed.

From this, some analysts have estimated that the preferred shareholders would realize around $30 a share on the 70,000 shares outstanding. This, however, is conjecture until an official announcement is made by the Quebec Government. At present all negotiations are said to be in abeyance. It was reported this week that many of the interested parties are now on vacation.

Imported Scrap Assists Steel

(Continued from page 1)

scrap in Canada and the laid-down price of overseas scrap.

In most cases, this means the laid-down price is anything from $4 to $6 over the domestic ceiling. This ceiling varies for different places and different types of material. But for heavy melting scrap at Hamilton, the maximum selling price is roughly $21 a ton. Before the war it was $15.

In most cases we have to pay $15 a ton for navy scrap in Honolulu. Freight and handling costs sending this up to perhaps $35 a ton in Montreal or Hamilton. The Government subsidy would bring this down to about $27. The subsidy is held down to this maximum to make importing scrap as economically unattractive as possible.

The Government attitude might be stated as this: We don't want any of this scrap import market at all. But in view of the world shortage and the acute need in Canada, we have to help out to some extent.

Look For It Here

July 19, 1947

REGULAR FEATURES

Adelphi	24	Mining	22, 23
Banking	10	Others Say	6
Editorials	6	Post Scripts	6
Grain	16	Prov. Roundup.	7
Insurance	18	Quotations	20
Investments	4	What's New	8
Labor Roundup	9	You Asked Us	15
Market C'ment.	21		

INVESTMENTS

Calgary Power	4	Ogilvie's Ltd.	5
Can. Converters	5	Power Corp.	5
Consol. Press	11	Saint John D.D.	5
Credit Foncier.	4	Shea's Brewery	5
Gatineau Pwr.	19	Stand. Chemical	4
Gen. Bakeries	5	Stand. Paving	11
Grand and Toy	11	Winnipeg Elec.	4
Gurd's	5	Federal Grain	16
Hiram Walker	5	Sask. Grain El.	16
Hudson's Bay	18		

MINES AND OILS

Apex Oil & M.	4	Howey Gold	21
Arctic Explor.	4	Kirk. G. Gate 8,	21
Ashley Gold	22	Kirk. L. Gold 14,	22
Athona Mines	22	Lloydminster	16
Barima Gold	21	Model Oils	14
Bralorne Mines.	22	New Marlon G.	22
Buffalo R. L.	18	Ogama-Rock.	24
Cathroy Larder	19	Ommitrans Ex.	19
Cerberian M.	5	Paramaque M.	8
Cheskirk Mines	24	Pitt Gold Mng.	21
Crestaurum M.	9	Redcon Gold M.	22
Diver. Mng. Int.	9	Regcourt G.	8
Duluma Gold	24	Shawkey (1945)	18
Eldona Gold	21	Strathmore M.	22
El Sol-Valdora	14		

SALES MANAGER
One of our clients, an old established manufacturer in the automotive products field, requires a young man 30-40 who can eventually take full charge of all sales. Automotive and mechanical experience preferable. Confidential. Write
J. H. McQUAIG & CO.
Testing & Appraisal of Personnel for Industry
Selection & Placement of Executives & Salesmen
30 Bloor St. W., Toronto KI 6514

THE QUESTION OF RISK
The degree to which any financial undertaking may be properly described as a gainful risk is something which only expert financial experience can decide.
Consult us.
GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.
The Investment Dealers' Association of Canada
347 Bay St., Toronto Phone AD. 9041
Private Wires
Sarnia, Ont Phone 3630

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Algoma Steel Corp. — Harry E. Hamilton, a director.

Arrow Transfer Co. — John D. Dunsmuir, executive staff member.

Building Products Ltd. (Montreal) —C. P. Cowan, president and managing director; W. R. McNeil, chairman of board; J. R. Harris, vice-president and general manager; L. S. Odell, a director and vice-president; S. M. Barclay, C. E. Turner, vice-presidents.

Bank of Nova Scotia—H. L. Enman, a director and a vice-president; Jas. Y. Murdoch, a vice-president.

British Columbia Government —F. S. Hurley, chief electoral officer.

Canada Life Assurance Co.—John L. McCarthy, assistant to president.

Canadian Pacific Railway Co.—Duncan I. McNeill, vice-president of personnel.

Canadian Warehousemen's Assoc. —Walter W. Naylor (Toronto), president; George A. Keates (Winnipeg), vice-president; Joseph A. Whitmore (Toronto), executive secretary; William B. Cowan (Toronto), treasurer.

Canadian National Railways—Jas. S. Loutit, manager, Jasper.

Canadian Federation of Mayors and Municipalities — R. T. Forbes (Fredericton), president; Lucien Borne (Quebec), Sam Lawrence (Hamilton), Geo. MacLean (St. Boniface), A. J. Mason (Springhill, N.S.), G. G. McGeer (Vancouver), vice-presidents.

Carter, Cummings & Co.—Harold V. Hopkins, vice-president.

Dominion Tar & Chemical Co.—A. H. Marden, vice-president.

Dominion Cellulose Ltd. (and National Cellulose of Canada Ltd.)—Menzie Gibson, executive vice-president; Alfred A. Slater, vice-president; Miss N. B. Luke, treasurer and office manager; Alfred A. Cox, personnel manager and purchasing agent.

General Bakeries Ltd.—John A. McDougald, J. P. Walwyn, Chas. Mitchell, directors.

Great Lakes Paper Co.—Col. Maxwell C. G. Meighen, a director.

Imperial Bank of Canada—John Stewart Proctor, assistant general manager.

J. Walter Thompson Co.—Mark Napier, vice-president and general manager; Robert M. Campbell, vice-president and assistant general, Toronto office.

Joseph Stokes Rubber Co. (Welland)—L. R. Leaver, president.

J. Leckie Co. (Vancouver)—A. A. Wilson, general manager.

Kipp-Kelly Ltd. (Winnipeg)—H. R. Sheppard, vice-president and sales manager; R. M. Colman, manager, mining and contract department; G. S. R. Letchford, secretary-treasurer.

Law Society of British Columbia —C. M. O'Brian, treasurer.

Manitoba Labor Board—M. T. McKelvey, registrar.

Milner, Ross & Co. (Toronto)—Ernest R. Pope, Gordon A. Taylor, partners.

Manitoba Government — C. A. Kerr, assistant dairy commissioner.

Ontario Board of Parole—G. R. Trumbell, secretary.

Peller Brewing Co. (Hamilton)—H. A. Sawyer, secretary-treasurer.

P. J. Perrin Inc.—Arthur Duval, assistant manager.

Purchasing Agents Association of Toronto—J. Russell Speers, president.

Rogers Majestic Ltd.—M. E. Nylin, general service manager, radio and appliance division.

Royal Trust Co.—J Pembroke, W. E. Bickley, assistant general manager; G. G. W. Goodwin, manager, Montreal branch; G. A. Caron, supervisor of estates and trusts; J. McT. Wells, investments supervisor; W. E. Butler, joint manager, estate department; G. A. Stuart, D. A. Baillie, R. C. Lalor, joint managers, real estate department.

Rubberset Co. (Gravenhurst)—C. A. Bradbrooke, general sales manager; J. E. Huggett, R. J. Sleeth, assistant general sales managers; J. T. Keenan, divisional manager, Vancouver.

R. L. Crain Ltd. (Ottawa)—A. D. Hunt, a director.

Toronto, City. — A. J. B. Gray, assessment commissioner; Walter Love, parks commissioner; Harry B. Nixon, director of real estate section of treasury dept.

University of Toronto—J. R. Gilley, director of expansion plans.

Vermont Central Railway—W. P. O'Brien, Montreal, general agent.

Wartime Prices and Trade Board —E. J. Fox, textiles administrator.

Yorkshire & Pacific Securities Ltd. (and subsidiaries)—J. H. Lamprey (Vancouver) vice-president.

Canada Getting Tougher Toward 'Moneyleggers'

(Continued from page 1)

about $750 U.S. from different banks. When investigated by the RCMP, he claimed to have lost the money gambling. Fined $50 and costs.

Still another border resident bought $1,000 U.S. from six different banks. His story was that he had given the money to a relative in the United States. Fined $50 and costs.

Lac Frontiere, Que.: A merchant was fined $100 and costs for operating a bank account in the United States without a permit from the Board.

Milltown, N.B.: $1,200 U.S. bought from three different banks in St. Stephen, N.B., all converted into Canadian currency in Maine; fined $85 and costs.

Fined $1,000

Fort Erie: A resident, working in Buffalo, purchased $890 U.S. from various banks in Fort Erie and Niagara Falls; also arranged with two other residents of Fort Erie to buy him another $2,390 U.S. Fined $1,000 and costs; his accomplices fined $200 each.

Toronto: After purchasing $500 in U.S. travellers' cheques from a Canadian bank, a Toronto man converted the money into Canadian currency in Buffalo at a handy profit. Fined $40 and costs.

St. Stephen, N.B.: Four residents fined a total of $180. The amount of American currency involved altogether was $2,845. It was converted across the border in nearby Calais, Maine.

Sarnia: A sailor on an oil tanker purchased $510 in U.S. currency in Sarnia and exchanged it into Canadian currency in Toledo. Fined $25 and costs.

Toronto: After getting a permit to export $250 U.S., a resident was found to have another $196 U.S. in his possession. Fined $20 and costs.

American Fined $15,000

Montreal: A U.S. citizen entered Canada for permanent residence and brought with him slightly over $200,000 in U.S. currency which he did not sell to the Board through a Canadian bank.

This same person obtained additional U.S. funds amounting to about $57,000 U.S. by applying at 48 different banks in Montreal. He obtained 139 travel permits for trips to the U.S., none of which he made.

By representing himself to a Canadian bank as being a resident of Brooklyn, he was able to convert about $57,000 U.S. into Canadian currency in the United States. The profit on this transaction amounted to between $2,000 and $3,000. Fined $15,000 and costs.

Delhi, Ont.: An exporter of Christmas trees to the U.S. did not sell the proceeds to his Canadian bank. Fined $50 and costs.

Windsor: $816 U.S. obtained from nine different banks and exported without a permit by a man who lost a large amount of it on the races. Fined $25 and costs.

Toronto: An exporter did not account to the Board through his bank for $7,000 odd U.S. which he received from U.S. customers. Part of these funds were converted into Canadian currency in the U.S.; the balance went on the races. Fined $1,000 and costs.

Wellington, B.C.: For attempting to export $870 in Canadian currency from Canada without a permit, a man was fined $100 and costs.

Kamloops, B.C.: Neglect to declare to a Customs officer at Windsor, Ont., $230 U.S. and $815 Canadian, brought a fine of $25 and costs.

Windsor: Neglect of resident to declare $600 U.S. and $400 Canadian resulted in a fine of $25 and costs.

Perth, Ont.: For trying to get across the border without declaring $131 U.S. and $120 Canadian, citizen fined $50 and costs.

Montreal: After obtaining a permit to export $500 U.S. a man was found to be carrying an additional $871 U.S. in an envelope in his inside coat pocket. Fined $300.

INTERNATIONAL PAPER CO. announces that it has paid $8 millions on its unsecured 2% notes. This constituted a payment of $1.5 millions for the June 30 maturity and a prepayment of $6.5 millions, spread pro rata over all subsequent maturities.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

California Style Bungalow with swimming pool
New, ultramodern 7-room home, beautifully decorated throughout. Scotch stone shrubbery wall, flagstone walks, borders, and rose garden. Recreation room and sunroom 50 x 14 with plate glass windows. Hot water oil heating; air-conditioning plant; bonded roof; complete set of awnings and storm sash. Located in progressive town ¾ hour drive from Toronto. P. O. Box 379 Georgetown, or Phone 300.

BUSINESS BLOCK
For Sale or Rent
Excellent location on main street of progressive town 30 miles west of Toronto. Brand new automatic oil burner, boiler and coil heater. Four stores all rented; offices upstairs; balance of building 14,000 sq. ft. on 2 floors, garage, theatre, apartments or hotel, ideally suited for manufacturing plant. Equipped with elevator. P. O. Box 379 Georgetown, or Jhone 300.

MANUFACTURERS' REPRESENTATIVE
Covering the Maritime Provinces desires additional Hardware or Allied lines. Write, William M. Curren, P.O. Box 146, Saint John, N.B.

ACCOUNTANT
Twenty years' varied experience accounting and auditing; including 3 years with a Government Department and 8 years operating a public accounting and auditing business—desires to contact a growing organization offering more advantageous opportunity for the application of this type of experience.
BOX 241
THE FINANCIAL POST, TORONTO

JUNIOR EXECUTIVE, age 33, will consider responsible position, sales management with established concern. Present connection, experience and interests related to building material and prefab building industries. Box 259, The Financial Post, Toronto.

Agencies Wanted
Wide awake organization, Northern Ontario, wants good line for mines, mills, paper mills, lumber and pulp operators, garages, service stations, hardware, etc. Solid coverage guaranteed. Write Box 249, The Financial Post, Toronto.

BUSY EXECUTIVES
Secretaries have their problems too! Mine is to locate stimulating work with a busy Executive in need of a girl with intelligence, adaptability, poise, good appearance, the eagerness to do a job well and to earn every penny of her salary at $50 a week. Top references and the ability to support them. Available September. Box 256; The Financial Post, Toronto.

POSITION AVAILABLE
ENERGETIC SALES EXECUTIVE to take full charge of printing department. Must be able to plan production. Age limit 38. Position offers great opportunity to apply initiative. Replies strictly confidential. Box 238, The Financial Post, Toronto.

Build FOR TOMORROW... today at "MY BANK"
B of M
Follow the lead of more than a million Canadians who save for tomorrow...open your B of M account today.
BANK OF MONTREAL
working with Canadians in every walk of life since 1817

INDEPENDENT PUBLIC ACCOUNTANTS ASSOCIATION OF ONTARIO
Membership limited to qualified public accountants with over five years continuous public practice. Membership inquiries invited. Secretary, 60 Front Street West, Toronto, ELgin 9319.

AVAILABLE IMMEDIATELY
Fur Dyeing and Dressing Plant
Equipped with New Machinery
Possible to re-organize for tannery at a minimum cost. Approximately 60,000 square feet. Three floors, sprinkler, good boiler for steam, own water. Located in Province of Quebec one hundred miles from Montreal, in a town with no other industries. Plenty of labor available. Very low rental for space and machinery. 9 year lease to responsible firm. If necessary we can supply in centre of Montreal, office and stock room space.
BOX 257, THE FINANCIAL POST, TORONTO

SALES MANAGER WANTED

Young man with good background of sales promotion experience, capable of directing all sales activities of a national direct mail retailing organization.

Assignment calls for:—
- Sound understanding of what constitutes good customer relations.
- Possession of an alert merchandising common sense.
- Experience with the practical application of sales analysis and market research.
- Knowledge of advertising production and publicity methods.
- Ability to develop good copywriting and layouts from production staff.

Applications are to state full details of qualifications, past employment and salary wanted. Although the business is coast-to-coast in scope, this executive will be positioned in Western Canada.

Replies are invited from all qualified young men in the sales and advertising field who are interested in an opening offering an exceptional opportunity for the present and an expanding future.

BOX 255, THE FINANCIAL POST, TORONTO

Men's
SUEDE LOAFERS
$11

Here's foot-easy comfort for Summer . . . smart-looking loafers with tan leather back, brown suede vamp . . . platform sole and rubber heel. Elastic gore at side gives added stretch, Sizes 7 to 11. Pair $11.

Shoes for Men Simpson's TORONTO Air-Cooled Street Floor

Newfoundland Newsletter

Traffic Board and Increase in Rates Solution to Island's Rail Problems?

ST. JOHN'S—The "Newfoundland Express," famed in song and story and cursed by many a traveller, was taken over by the Government from the Reid-Newfoundland interests in 1920, and ever since, with only five exceptions, the auditor has used red ink at the end of the year. Early this year the Government decided to see if anything could be done about the situation and engaged H. E. O. Wheeler, O.B.E., M.V.O., ex-Southern Railway Traffic Super, to investigate the system.

Wheeler pointed out in his report that the business of a railway was to sell transportation which must be rapid, punctual and reliable. He adds, "None of these requirements are fully met by the Newfoundland system."

Development of roads and air services has already taken much traffic from the slow and irregular railroad, and he recommends the formation of a Transport Board. It would handle all forms of transport, including the financial end of the problem, with a view to ordered planning to prevent any great overlapping of the different forms of transportation. He recommends that this Board consist of a lawyer, two transport experts, an engineer, and a representative of the public. In his opinion such an organization is already overdue.

He then went on to the bugbear of the railroad—the Gaff Topsails. These hills in the centre of the island cause many train delays during the winter season due to the piling up of snow drifts, and they are well known to many Canadian servicemen who were forced to spend varying parts of their precious home leaves there waiting for the line to be cleared. Unlike the servicemen, who undoubtedly had quite a lot to say about the area and its snows, Wheeler dealt with it in a very short paragraph recommending that a Canadian engineer experienced in such problems be obtained to advise the Government as to the best course to take.

In Wheeler's opinion the only avenues for economy are in operations making maximum use of equipment, and a reduction of staff; and he recommends that a committee of three be appointed to examine the present setup thoroughly and report their findings to the general manager.

Would Increase Rates

He suggests the committee aim at a 10% reduction in expenses and suggests as a first step two branch lines—to Brigus and Bonavista—be closed as soon as the necessary steps can be taken. He also recommends that the second class fare be boosted to four cents per mile and advocates an all-round freight rate increase of 10%.

Finally Mr. Wheeler recommends that the railway acquire six new locomotives, and eight new all-steel passenger cars to replace the old-vintage 1902 wooden second class cars.

Last week when the Newfoundland delegation to Ottawa asked, in a roundabout way, if Canada would be willing to take over Newfoundland's red-inky transport system (it lost $1 million last year) the Canadian officials hedged, saying a Province could run its own transport system. As examples they pointed to British Columbia's Pacific Great Eastern and Ontario's Ontario Northland.

So it looks as if Newfoundland is stuck with the "Newfoundland Express" and its deficit tradition. However, if the Wheeler recommendations are followed it is quite possible that the tradition will be broken.

* * *

Record Revenue Collection For First Quarter of 1947

The first quarter of Newfoundland's current fiscal year showed a record revenue of $14,849,568, and a consequent surplus of over $5 millions.

This revenue is the highest ever recorded for the first three months of any year in Newfoundland's long, turbulent history, and equals 40% of the Finance Commissioner's total estimated revenue for the year.

Top revenue producer was the Assessor of Taxes, with over $7 millions — exceeding last year's figures for the same period by nearly $1 million.

Customs Department brought in $6,327,184—over $1 million increase over last year's figures. This Department is normally the highest producer by virtue of the fact that Newfoundland's taxes are mostly indirect.

"BUYERS EXPECT MORE
...GET MORE
FROM THE POST WAR
RHYTHM TOUCH
Underwood"

"VASTLY ADVANCED IN PERFORMANCE"

Says Irma Wright, Canada's premier typist—and she knows!

Rhythm Touch makes pre-war typewriters obsolete—it's a radically new engineering development! Instinctively, fingers swing into a typing rhythm—*faster*—*quieter*—*featherlight*. Typing is effortless! Work is a picture!

See it! Try it! And you'll buy it!

Underwood Typewriter

Outspeeds—Outwears —Outsells them all!

Underwood Limited

It's Your Money

By W. BRUCE MacKINNON

Maclean-Hunter Editorial Research

The printed estimates for 1947-48 give an impression of governmental thrift. The impression may be exaggerated.

Estimates for the health division of Health and Welfare show an increase of only $67,675 over the estimates for '46-'47. The estimates for this year is $7,718,927 and for last year $7,651,252.

But last year, health spent only $6,259,763, so the department is actually planning to spend $1,459,164 more than it did last year. Instead of increasing its spending a mere 0.8% as shown by the estimates, health is putting through a boost of 23.3%.

Here are some of the increases in various divisions:

	Spent last year	To be spent this year	% Increase
Branch Administration	$102,859	$143,727	39.7
Food and Drugs	331,655	419,448	26.4
xLaboratory of Hygiene	177,304	217,059	22.4
xIndustrial Health	87,347	112,439	28.7
Civil Service Health	63,131	211,301	234.7
xAnti-VD Administration	20,109	37,875	88.3
Health Insurance Studies	4,763	27,863	484.9
xDental Health	26,627	50,551	89.8
xHospital Designs	16,151	26,537	64.3
xMental Health	19,236	40,696	108.4
Epidemiology	3,331	16,747	402.7
Advertising and Labels Control	6,573	21,780	231.1

x—These fields are chiefly provincial responsibilities according to the BNA Act. Federal activity in these fields is usually on the request of one or more provinces. But the provinces requesting services do not pay for them. The money comes from the federal taxpayer.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

GM's McKinnon

At Parry Sound on Georgian Bay, Ont., General Motors subsidiary McKinnon Industries Ltd., of St. Catharines, Ont., leases and alters existing building as new branch plant to wind stators for fractional horsepower electric motors; will employ 75 girls at full production, expected this fall. Plant alterations and machinery installation began last week. The plant was located with assistance of Chairman Adams' industrial committee of Parry Sound Board of Trade who says ideal labor and living conditions there contributed to the McKinnon decision.

* * *

Fiberglas

Fiberglas, Canada, President Lieut.-Col. W. E. Phillips, Toronto and Oshawa, Ont., this week signs R. W. McKay, Sarnia, Ont., building contractor, for immediate construction of new plant group on 25-acre site bought last winter in suburban Sarnia township; architects Allward & Gouinlock; cost $2 millions equipped: 7-building group totalling 140,000 sq. ft. comprising T-shape furnace and main manufacturing unit, batch mixing unit, 4 connected storage units, administration unit, all one story, steel and brick: completion midsummer 1948.

The new plant, heavily mechanized but with 200 workers, will operate 24 hours a day converting soda ash and fine sand into glass "wool" for insulation and glass "ball" from which yarn is drawn for fireproof textiles. Product will go to existing Fiberglas finishing plant at Oshawa which now imports glass wool and ball from United States.

* * *

Acme Wines

Acme Wines Ltd., 708 Danforth Ave., Toronto, builds new modern winery at Birmingham and 13th streets in suburban Town of New Toronto; one story, initial capacity 100,000 Imperial gallons. Features reported by latest bulletin of Toronto Industrial Commission include: freezing room, stainless steel baking equipment for controlling ageing, high-pressure boiler, separate fermentation room, bottling room, laboratory. Provision has been made for later installation of special pasteurizing equipment.

* * *

Abitibi's Manitoba

Manitoba Paper Co., Pine Falls, Man., subsidiary of Abitibi Power & Paper, pushes $2-millions expansion program. Having recently completed plant extensions and new equipment installations valued at $1.5 millions, Manitoba Paper now builds 75-room hotel (contractor Commonwealth Construction), a $40,000 school addition and 12 new houses averaging $8,000 each.

* * *

Filey-Hall

Filey-Hall Paper Box, Toronto, which recently took over and is acting as successor to A. D. Shoup Co., is now at near-capacity operation making food-product containers, set-up and folding cartons at its new in-city premises on East Don Roadway at Queen Street. The plant — fire-damaged former Conboy Carriage Works — was leased from the city last winter on a long-term basis, then completely renovated and equipped.

* * *

Norton

Norton Co. of Canada, abrasives, grinding wheels, etc., subsidiary of Norton Co., Worcester, Mass., expands plants at Hamilton and Chippawa, Ont., to further modernize process methods and increase storage facilities, but without substantial gain in productive capacity or working force.

Hamilton — Completion March, engineer E. H. Darling; contractor James Kemp Construction; building $185,000, plus equipment $175,000; one story, 205 by 111 ft., with overhead storage bay at one end.

Chippawa—Completion November, 1947; engineer and contractor MacDonald Engineering of Canada, Toronto and Chicago; cost $561,000 equipped: comprises bauxite ore storage bins, railway siding, crushing-screening plant. Bins will hold 25,000 tons of calcined bauxite in 14 reinforced concrete silos each 65 ft. high by 30 ft. diameter. Underneath will run twin tunnels equipped with reclaiming elevators. Three unloading stations, with elevators and overhead conveyors, will allow simultaneous unloading of three hopper cars. Crushing and screening plant will prepare ores prior to processing in existing electric furnace setup.

"With enormous amounts of bauxite ore drawn from deposits in the southwestern United States during the war," Norton's expansion announcement says, "manufacturers of abrasive products are forced to rely on South America for much of their raw materials. Shipped by boat and then rail, these materials will be stored by Norton in quantities affording ample reserve."

* * *

Miles

Dora Miles Co., Waterloo, Que., subsidiary of Dora Miles, Brantford, Conn., D. W. Northup, president, this spring occupied 10,000 sq. ft. of manufacturing space at Waterloo and with initial force of 20 workers is making custom-fitted foundation garments.

* * *

Industrial Iron

Industrial Iron & Machinery, Toronto, scrap and used machinery, S. I. Fieldstone, president, buys from city a 14,000-sq. ft. property adjoining its Dufferin Street plant, for conversion to warehouse use.

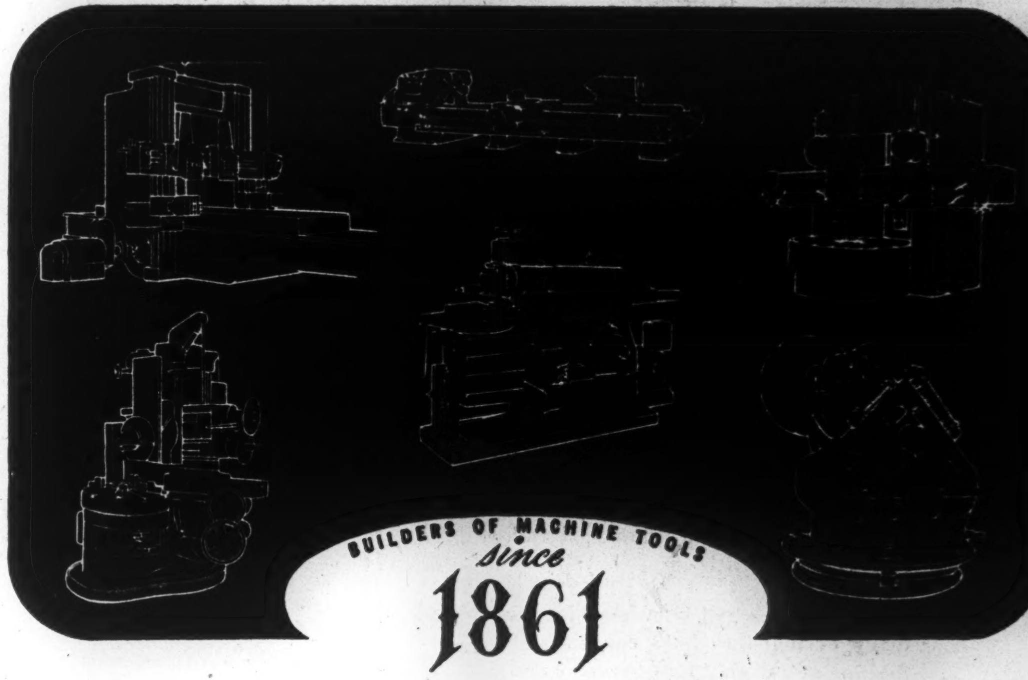
Alberta Will Probe Taxes And Welfare

From Our Own Correspondent

EDMONTON — The Alberta Government will hold official enquiries into the provincial-municipal tax structure and the administration of public welfare in the province.

The tax enquiry will be conducted by J. W. Judge, Deputy Minister of Municipal Affairs. Premier Manning said it will cover the responsibilities for social and other services, as between the province and the municipalities; and the adequacy of revenues to governments in discharging their responsibilities. In general, a more equitable tax structure within the province will be sought.

Chief Justice Howson, of the Alberta Supreme Court, will head a judicial commission which will examine the administration of public welfare. Dr. Charlotte Whitton, Toronto, made charges of gross maladministration in the Alberta welfare department, after she had directed an investigation for the I.O.D.E.



BUILDERS OF MACHINE TOOLS since 1861

Master Tools of Industry

These are "basic" tools from which other tools are generated. They have evolved to their present stage of efficiency slowly since prehistoric man made himself a stone hammer or axe. Into their design and construction is crammed every forward step which leads to greater precision, faster production, improved quality . . . the virtues you are always seeking for your own products.

You will buy new machine tools when you are convinced that your old ones are costing too much. When that time comes—it may well be here now—contact Bertram . . . builders in Canada since 1861 of the Master Tools of Industry.

BERTRAM

THE JOHN BERTRAM & SONS CO. LIMITED
DUNDAS, ONTARIO, CANADA

Offer $2,000 for Photos And Writing, in Alberta

From Our Own Correspondent

EDMONTON—After successfully sponsoring a recipe contest for an Alberta dish (The Financial Post, July 12), the province is conducting two more $1,000 contests for photographs and writing.

First prize in each contest will be $300, second $200, third $100, fourth $75, fifth $50 and sixth $25, with 25 prizes of $10 each.

The photography contest is open to amateurs and professionals. Pictures entered must have an Alberta setting and show tourist activities, such as riding, hiking, swimming, tennis or mountain climbing.

The writing contest is for a 1,500 word article dealing with Alberta, and more particularly, tourist attractions of the province.

LONGER MILEAGE, GREATER SAFETY

Because THIS TIRE IS DIFFERENT

B.F. Goodrich Silvertown
B.F. Goodrich
FIRST IN RUBBER

NEW FLAT TREAD

Which gives you greater traction on a smooth desk? Two fingers . . . or the whole palm of your hand?

That's why the NEW B. F. Goodrich Tire with Flat Tread gives you faster starts . . . surer, safer stops!

More rubber on the road—that's the secret of this amazing new tire. But to put more rubber on the road, B. F. Goodrich had to design, engineer and build a completely *new kind* of tire!

It's made with tougher, cooler-running rubber . . . a *new* rubber developed by B. F. Goodrich. To get the massive, flat tread, an entirely *new* design was created—one with a tire body 35% stronger! The result is the greatest tire mileage of all time.

On the road the flat tread reduces sidewall flexing. That means less friction . . . less heat. The NEW B. F. Goodrich tire runs cooler and wears longer! It gives you extra miles of safer driving.

The massive flat tread hugs the road . . . puts more rubber *on the road* to share the wear. That means longer mileage . . . better weight distribution. Faster starts and safer stops!

In more than 21 MILLION bruising test miles, under conditions your tires will never have to withstand, this NEW tire has proved itself the longest mileage tire ever built by B. F. Goodrich!

Choose this great NEW B. F. Goodrich tire for your post-war driving. It's quiet . . . road-eager! Your local B. F. Goodrich dealer has it on display. See him today!

Makers of Tires, Batteries, Automotive Accessories, Rubber Footwear, Industrial Rubber Products and Koroseal

7-02

B.F. Goodrich Batteries

For extra stamina, dependability and long life—choose a B. F. Goodrich Battery! Every model is super-charged . . . over-capacity . . . packed with rugged power to meet today's heavy needs. Your local B. F. Goodrich dealer has the right battery for your car, truck, bus, tractor or radio. See him today!

B.F.Goodrich TIRES

√ Underwriting
√ Investment Service
√ Experience

We offer an underwriting and investment service based upon a quarter century of experience in marketing Canadian government, municipal and corporation securities.

This experience and knowledge is cordially extended to both corporations desiring new capital arrangements and to small and large investors who desire careful attention to their investment requirements.

Communicate with us concerning your financial or investment problems.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: Elgin 0161

276 St. James St. West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

We offer as principals:

Province of British Columbia
2¾% Sinking Fund Debentures
Due June 15, 1968

Price: 100.25 and Accrued Interest
To Yield over 2.73%

Mills, Spence & Co.
Limited
25 KING STREET WEST, TORONTO
EL. 1341
MONTREAL WINNIPEG

HOLIDAY WORRIES?

Many heavy-laden executives are apprehensive at the thought of leaving their business responsibilities for a vacation.

Contingencies and situations can arise whether they are on the scene or not . . . but adequate insurance can banish many worries.

Call your Employers' Agent today.

THE EMPLOYERS' LIABILITY ASSURANCE
THE EMPLOYERS' ASSURANCE
CORPORATION LIMITED

CHARLES CURTIS
Manager for Canada and Newfoundland
MONTREAL • TORONTO • WINNIPEG
CALGARY • VANCOUVER

Fire and Casualty Insurance

INVESTMENTS THIS WEEK

Change in U.S. Sentiment Seen as Market Factor

Although the New York stock market, as measured by the Dow-Jones industrial average, pushed into new high ground for 1947 this week, Canadian stock markets failed to follow suit. At mid-week, the T.S.E. index for 20 industrial stocks was 10 points under its 1947 high although the Dow-Jones industrial average was nearly one point above its previous 1947 high. For a time in 1946 the T.S.E. index was higher than the Dow-Jones average.

Canadian investors would seem to be following a more cautious "wait-and-see" attitude towards the market. Price control in Canada still covers the basic iron and steel industry and many food products, a factor which tends to temper the talk of inflation.

The strength in New York is attributed to a change in business psychology sparked with the new labor contract in the soft coal industry. In place of the expected decline in commodity prices and in business activity, many investors are talking and thinking "inflation".

The unexpectedly sharp increase in the coal industry's wages, provided for by the new contract, indicates the post-war rise in price levels has not yet run its course, it is argued. Increased prices for the basic commodities, coal and iron and steel, will inevitably affect prices of many manufactured goods. Further, the world food prices have ended expectations of a break in farm prices this year so that it now appears U.S. food prices will go still higher.

U.S. industrialists are optimistic. Expressing hope that "we have stopped talking ourselves into a recession," C. E. Wilson, president of the General Electric Co., predicted last week that business will be good for the remainder of this year and probably for several years to come. He cited three major factors for business optimism: tremendous unfilled housing needs, increased expansion program for industrial concerns, and unabated demands for consumer available goods.

Investors' present optimism, however, may be tempered by the knowledge that a drastic price and wage inflation now is likely to mean a more drastic deflationary correction later on. President Truman has already expressed concern about this.

However, any movement in the New York market affects the Canadian market and Canadian investor psychology. Evidence of this has already appeared. Consequently, investors are watching the current strength in New York closely for some definite indication of its probable duration and extent.

* * *

Canadian Converters' Co. Profit Up Substantially

One company showing a very substantial increase in its net profit is Canadian Converters Co. Its net profit for the fiscal year ending Apr. 30, 1947, is 2.7 times that for the previous year. After participation, earnings on the combined Class A and Class B shares are equivalent to $3.18 a share as compared to $1.21 (including refundable EPT).

Canadian Converters Class A stock is currently selling around $15¼ to yield about 4.91% on the basis of its 75c. non-cumulative preferred dividend. At this price it is under 4.8 times the above share earnings. Its Class B stock is currently around $12 or about 3.78 times last year's per share earnings. No dividend is currently being paid on the Class B stock.

* * *

I.D.A. Plans Campaign For Interim Reports

Investors who have been campaigning to obtain more frequent and better information on their investments receive additional encouragement by the recent action of the Investment Dealers Association. Its Dominion Executive Committee has authorized the publication of a series of advertisements in financial papers stressing the importance of quarterly or interim reports by corporations where it is advisable that they should be made. Annual reports of a fully explanatory and easily readable character not only to shareholders but to employees will also be featured, it is stated. The first of the series will appear this fall.

* * *

Annual Reports

Where a company does not consolidate the account of its subsidiaries in its annual report or send a separate report on them to its shareholders, some indication of each subsidiary's operations and earnings should be made available to the shareholders of the parent company. For Dominion incorporated parent companies, auditors have to state how the subsidiaries' profits and losses have been handled. The profitability of a subsidiary might make an important difference in the value of a company's stock. The mere statement of how the item has been handled, while legally in order, does not give shareholders sufficient information.

* * *

Standard Paving & Materials Ltd. annual report contains a note that renegotiations of the war business is now proceeding and, in the opinion of the officials, the maximum liability should not be in excess of approximately $20,000. This type of information is valuable for shareholders.

Credit Foncier New Bond Issue All Subscribed

The recent issue of $5 million serial debentures of Credit Foncier Franco-Canadian has been entirely subscribed, The Financial Post is informed. The issue, offered by L. G. Beaubien & Co. and Dominion Securities Corp. comprises $2.15 millions 2-2¾% of noncallable debentures maturing serially from 1948 to 1957 and $2.85 million in 3-3¼% debentures maturing serially from 1958 to 1967.

Proceeds will enable the corporation to increase the volume of its operations and, especially, to contribute by the extension of its real estate loan, the financing of housing and general building developments in Canada.

Calgary Power Farm Extension Plans Delayed

CALGARY (Staff)—Supply of material, increased cost of material, increased cost and inefficiency of labor have combined to delay the farm electrification program of Calgary Power Ltd. and are forcing consideration of a revision of the company's plans, the Financial Post is informed.

It is doubtful if the material situation will have levelled by 1950 although considerable improvement is forecast for 1948 and is being felt slightly even now, a company official states.

Porcelain for insulation appears to be one of the most difficult items delaying the program. Examples of the extent to which costs have increased are seen in the rise in the base price of copper conductor from $17.50 to $31.25 since the rural program was started, while common labor has gone up from 50c. to 70c. and 75c. an hour.

Installation of service to 126 farms in the Ponoka district is expected to be finished this month; installation to 121 farms in the Acme district by October.

Construction is also progressing for the installation of 400 farms in the Strathcona (East and South Edmonton) district and for 90 farms in the Springbank (West Calgary) district and is expected to be completed by the end of the year.

Service for 127 farms in the Gladys (north High River) district has been organised but no construction has started. It is hoped that surveying will be completed this year.

Rural areas now supplied by Calgary Power consist of 318 farms at Olds, 132 at Taber, 236 at Sturgeon (North Edmonton), 133 at Red Deer, 20 at Glenwood, and 136 at Lethbridge. At present Calgary Power is serving approximately 1,000 farms on a group basis and 650 farms on an individual basis, it is stated.

Average use of electricity on the farms which have been electrified a year or more is 89 k.w.h. a month. Average 20 minute power demand at any one time is 560 watts. There is still some scarcity of large appliances which may be holding this use down, it is stated. It was expected that the average use would be about 100 k.w.h. a month in the first year and would gradually rise after that.

For Alberta as a whole, it is estimated that 2,300 farm services are being supplied from all central station sources, against 505 supplied from all sources in 1941.

The new 13,500 h.p. water power plant, being constructed on the Kananaskis River, is expected to be in operation by the end of July, it is stated.

Regular, Frequent
CANADIAN FREIGHT SERVICES
to and from

CUBA	Puerto Rico
BR. HONDURAS	DOMINICAN REP.
GUATEMALA	Haiti
COSTA RICA	*Guadeloupe, Martinique
PANAMA	CURAÇAO
COLOMBIA	VENEZUELA

*occasional calls

Loading MONTREAL

S.S. "Eastwood Park" July 24/30 for Belize, Br. Honduras; Cristobal, C.Z.; Barranquilla, Colombia; Curacao, N.W.I.; La Guaira, Venezuela.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY TERMINALS

Approve Share Boost By Standard Chemical

Standard Chemical Co. preference shareholders at the adjourned special general meeting unanimously approved the by-law authorizing issuance of a further 20,000 5% cumulative redeemable preferred shares, in excess of the 10,000 now outstanding.

Proceeds will be used for the continuance of the expansion program and for general corporate purposes.

Wpg. Electric Gross Revenue Up For 6 Mos.

WINNIPEG (Staff)—Gross revenue of Winnipeg Electric Co. for the first six months of 1947 was up 8.8% for its electric utility over the same period in 1946, W. H. Carter, president and general manager, tells the Financial Post. The gas division is doing better than last year, with revenue up 6.2%. Gross revenue of the railway division shows a decline of about 1.2%.

1947 net earnings are expected to be better than for 1946, when the company had a net income of $959,826, equivalent to $19.20 a preferred share and $1.26 a common share. Refinancing of the company's bonds last year will mean saving in interest charges in 1947 over 1946 while the rate of income tax has been reduced.

Work is progressing favorably on the further development of the Seven Sisters Falls power plant. This work comprises removal of about 653,000 cu. ft. of rock from the river bed of the Winnipeg River in a channel 140 feet in width and 3,900 feet in length, raising of earth dykes 14 feet and clearing of 3,500 acres which will be flooded. This would increase the head of water from the present 38 feet to 66 feet and thereby raise the present 60,000 h.p. capacity of the present three units by 50,000 h.p. Rayner Construction Ltd., Toronto, has the rock work contract while Vadeboncoeur Construction Co., Winnipeg, has one for the dykes. Work should be completed by September, 1948.

In addition to the $4 millions required for this development, the company has authorized another $2,306,711 to be spent on increasing further the capacity of the Seven Sisters Falls plant. This program calls for completion of the power house structure, installation of the fourth 37,500 h.p. unit, additional high voltage switch gear, increased transformer capacity and building of a new transmission line to bring increased power outputs into Winnipeg.

The company's transportation division has received 43 new buses so far in 1947, of which 18 are gasoline buses and 25 are trolley coaches, Mr. Carter states. Another 10 new trolley coaches are expected in October.

ARCTIC EXPLORATION passed a resolution to wind up voluntarily and has appointed Miss E. M. Betts liquidator.

APEX OIL & MINES registration in Alberta was cancelled June 30 and name of the company struck off the register.

Complete Investment Service

Our wide experience in security underwriting, trading and analysis serves both corporate and private investors.

Collier Norris & Quinlan
Limited
MONTREAL • TORONTO

Quotations and Records

With values of securities fluctuating through changing financial and general economic conditions it is essential to keep informed of current prices of securities held. Investors are invited to make use of the facilities of our organization to obtain latest security quotations.

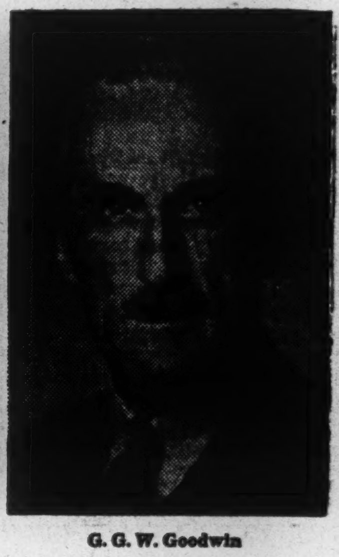
Lists of securities will be valued and entered in a convenient "Investment Record" and returned promptly. Space is included in the "Record" for detailing interest and dividend payments received which is useful for tax purposes.

Copy of "Investment Record" will be forwarded upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

J. Pembroke, C.B.E.

W. E. Bickley


G. G. W. Goodwin

ROYAL TRUST COMPANY APPOINTMENTS: The appointment of J. Pembroke and W.E. Bickley as assistant general managers, in addition to J. F. Wilkes, who continues as senior assistant general manager, and the appointment of G. G. W. Goodwin as manager of the Montreal branch, succeeding C. W. Ismay, recently retired, is announced by The Royal Trust Company.

Mr. Pembroke, formerly supervisor of investments, and Assistant Deputy Minister of National Defence during the war, will be in charge of all personal business and Mr. Bickley will supervise the corporate business of the company. Mr. Goodwin was formerly assistant manager at Montreal.

Other appointments are, G. A. Caron as supervisor of estates and trusts, J. A. Sutherland as supervisor of real estate and J. McT. Wells as supervisor of investments, W. E. Butler is appointed joint manager of the estates department with W. A. Dean, and G. B. Cranstoun continues as manager of the trusts department. Three joint managers are appointed to the real estate department, G. A. Stuart, administration, D. A. Baillie, sales, and R. C. Lalor, rentals.

$3,507,000

Province of Manitoba
2¾% Sinking Fund Debentures

To be dated August 1st, 1947 To mature August 1st, 1964
(Subject to prior redemption on or after August 1st, 1962)

Principal and half-yearly interest (February 1 and August 1) payable in lawful money of Canada in the Cities of St. John, N.B., Montreal, Toronto, Winnipeg, Regina or Vancouver, at the option of the holder. Coupon debentures in denominations of $1,000 and $500 with provision for registration as to principal.

An annual Sinking Fund of a sum equal to 3% of the principal amount of this issue will be provided.

Legal Opinion: Messrs. Manning, Mortimer & Kennedy, Toronto.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Manitoba and a charge upon the revenues, moneys and funds of the Treasury of the Province.

The proceeds of this issue will be used in part to refund debentures in the amount of $4,843,000 which matured April 1st, 1947, and to fund Treasury Bills issued for capital expenditures made on roads and by the Manitoba Power Commission.

Price: 100.61 and interest, yielding 2.70%

We offer these Debentures as principals, if, as and when issued and accepted by us, and subject to the approval of Counsel. It is expected that Debentures in interim form will be available for delivery on or about August 1st, 1947.

Fairclough & Company Limited
Anderson & Company
Melady, Sellers & Company Limited
R. A. Daly Company Limited
J. L. Graham & Company Limited
Bankers Bond Corporation Limited

ROYAL SECURITIES
CORPORATION
LIMITED

INVESTMENT SECURITIES
Dominion-wide Service
Established 1903

244 St. James St. W.
Montreal

330 Bay Street
Toronto

Government, Municipal
and
Corporation Bonds

Offerings submitted upon request

BANKERS BOND CORPORATION
LIMITED

330 Bay Street, Toronto Telephone: AD. 6267

THE PUBLIC SERVICE OF CANADA
Requires
FOREIGN SERVICE OFFICERS and CONSULAR OFFICERS to represent the Department of External Affairs Abroad, $5,400-$6,000, $4,500-$5,400 and $3,900-$4,500. Appropriate living allowances will be paid in accordance with standards pertaining to the country concerned.

Full particulars on posters in Post Offices, National Employment Service Offices, or Offices of the Civil Service Commission throughout Canada. Application forms, obtainable thereat, should be filed not later than July 26, 1947, with the

CIVIL SERVICE COMMISSION OF CANADA
OTTAWA.

CUSTOMS, TRADE & TAX
CONSULTANT

GORDON E. HOOPER
Formerly of the Department of National Revenue

295 METCALFE ST., OTTAWA, ONT.

FOR IMMEDIATE DELIVERY
WINDOW GLASS

As distributors for INDUSTRIAL GLASS COMPANY LIMITED, Canada's only window glass factory, we are pleased to announce that we can now supply all sizes of window glass in carload or less carload quantities for immediate delivery from our warehouses.

ALEXIS NIHON CO. LTD.

MONTREAL
133 St. Paul St. W.
MA. 4534

TORONTO
Davenport Rd. at Ossington
LOmbard 7100

Here's enjoyment assurance
FOR VACATION TRAVEL
QUALITY
STYLE
Get both in
"2 FOR 1" VALUE
No need to accept "just anything" now that there's an increased supply of . . .

McBrine Baggage is built to take it the smart way . . . *quality* built for real value in sturdy strength and practical utility. And with it goes an *extra* value at no extra cost: The famous McBrine nameplate that adds pride of ownership and commands respect wherever you go!

McBRINE
THE *Baggage* WITH CHARACTER

Power Corp. Will Refund Its Debentures

MONTREAL (Staff) — Power Corp. of Can. will refund approximately $5 millions of its presently outstanding $7,997,500 4½% series B 30-year debentures, it was reported here this week. The Financial Post understands that the refunding issue will be in Canadian-pay securities only (debentures now outstanding are three-way pay). The balance of outstanding debentures will be retired out of cash resources of the company, it is stated.

Definite plans for the refunding operation have not been announced but it is thought the new securities will command a premium. The $8 millions of outstanding debentures will be redeemed at a price of $105 and accrued interest on Sept. 1.

Working capital of Power Corp. as at June 30, 1946, was shown as $207,689. While financial statements for the year ended June 30 have not yet been published, it is believed the cash position of the company improved substantially during the past year, to permit retirement of $2 millions of debentures from cash resources. In last year's balance sheet Power Corp. showed "other investments" of $8.8 millions.

Gen. Bakeries Earnings Rise

Sales and earnings of General Bakeries Ltd. for the first three periods (12 weeks) of the current fiscal year have shown an improvement over the corresponding period of last year, a company official informs The Financial Post.

In line with the company's active expansion plan Dwyer Bakeries of Saint John, N.B., has been acquired, President J. W. Horsey stated at the recent annual meeting. "Further expansion is anticipated," he added. "This will include acquisition of additional successful operations in territories not now serviced by the company, and extension of present facilities through enlargement of buildings and purchase of additional equipment, the latter to take care of the company's constantly growing business."

It is planned to standardize various operations, thereby achieving a higher quality in products with better service to consumers, the meeting was told.

By-law number five, increasing number of directors from seven to 10, was confirmed. C. Mitchell, J. P. Walwyn and J. A. McDougald were elected to the board and other directors were re-elected.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CONVERTERS CO. net profit for the year ended Apr. 30, 1947, was up 172%. Profit from operations including dividends received from wholly owned subsidiary companies, was $707,509, as compared with $346,796. Owing to sharply increased earnings, provision for federal and provincial income and excess profits taxes amounted to $206,945 ($72,750 the previous year).

Directors accepted an offer for sale of building at 470 Lagauchetiere St. W., Montreal, on May 30, 1947. The sale price is $179,000 and net proceeds will be used as security against the first mortgage serial bonds. Since issue in Feb., 1945, $100,000 of these bonds have already matured and have been paid.

Inventory of $656,363 at Apr. 30, 1947, reflects an increase of $147,779 since last year. Inventory position is very satisfactory and the company is still faced with the problem of not being able to obtain sufficient raw materials for requirements, it is stated.

The textile industry has been the first to get back close to a normal supply-demand condition, and "we are making every effort to increase the scope of our operations," President H. Carson Flood, states.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net earnings	$541,320	$273,881
Add: Subs. divds.	142,757	50,705
Less: Depreciation	60,803	46,037
Bond interest	19,625	18,636
Income tax▵	206,945	72,750
Extra. rep. & maint.	66,042	65,744
Net profit	330,662	121,419
Less: Dividends	52,005	52,005
Surplus for year	278,657	69,414
▵Incl. refund. EPT.	......	3,975
Times Bond Interest Earned:		
Before deprec.	34.86	17.42
After deprec.	31.76	14.95
Earnings per Share and Dividend Record:		
Com. (old): Paid	....	$1.50
Cl. A: Excl. ref. EPT†	$4.77	1.75
Incl. ref. EPT†	4.77	1.81
Paid	0.75	0.37½
Cl. B: Excl. ref. EPT†	8.04	2.00
Incl. ref. EPT†	8.04	2.12
None paid.		
Cl. A & B:		
Excl. ref. EPT‡	3.18	1.17
Incl. ref. EPT‡	3.18	1.21

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at April 30:	1947	1946
Cash & Dom. bds.	$154,311	$21,353
Accts. rec.	587,471	412,136
Inventories	656,364	508,584
Total curr. assets	1,398,146	942,073
Invest. in subs.	400,494	400,494
Misc. assets▵	88,235	117,411
Properties*	1,357,327	1,269,294
Goodwill, etc.	250,252	250,252
Total assets	3,494,454	2,979,524
Total curr. liab.	551,608	264,937
General reserve	50,000	50,000
Funded debt	500,000	550,000
Capital stock†	1,421,470	1,421,470
Surplus▵	971,376	693,117
*After depr. of	487,490	428,217
▵Incl. refund. EPT.	60,345	60,743
Working capital	846,538	677,136

†Note: In 1945-46, surplus of $662,600 arising from writeup of fixed assets to appraisal value at April 30, 1945, and of $329,365 from reduction in capital applied to write down goodwill by $991,965.

CERBERIAN MINERAL EXPLORERS has acquired two groups of claims in the Barry Lake area, Que.

Shea's Brewery To Expand Plant

WINNIPEG (Staff)—Shea's Winnipeg Brewery Ltd. is spending $100,000 on plant expansion which will increase its manufacturing capacity by about 10%, The Financial Post is informed. The company has also placed an order for an additional complete new bottling line, estimated to cost $125,000 to $150,000 which will increase bottling capacity. The new unit is expected to be in operation in 1948.

Sales for 1947 are holding up satisfactorily, it is stated.

Saint John Dry Dock Co. Sells Issue

MONTREAL (Staff) — Saint John Dry Dock Co., successor to Saint John Dry Dock & Shipbuilding Co., has sold a new issue of $400,000 4½% sinking fund first preferred shares $100 par. Purpose of the issue to retire $300,000 of 3% 15-year notes held by Saint John Dry Dock & Shipbuilding Co. as part of the purchase price of the company. Balance of the issue will be used for general corporate purposes, it is stated. These shares are presently being offered at a price of $98.50 per share. Dominion Securities Corp., handling the new issue, reports heavy public subscription.

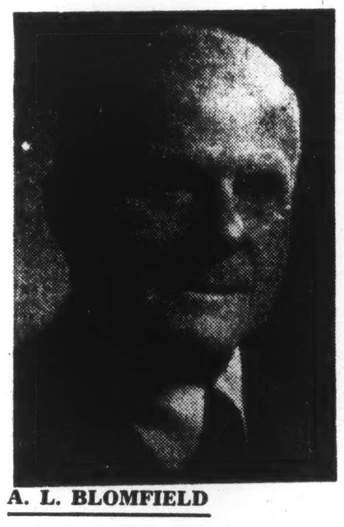
Saint John Dry Dock Co. was incorporated under Dominion charter on April 23, 1947. On April 30 it acquired as of Jan. 1, 1947, all the business and undertakings of Saint John Dry Dock & Shipbuilding Co. Purchase price was $3,250,000 and was covered by the following payments: $2.5 millions in the form of 25,000 5% noncumulative redeemable second preferred shares par $100; $449,300 by way of 4,493 common shares par $50; $700 in cash; $300,000 in the above-mentioned 3% 15-year notes. Not included in the sale was $264,583 in cash and $109,142 of refundable EPT.

C. N. Wilson, president of Saint John Dry Dock, holds controlling interest in the company, it is stated. Mr. Wilson owns 479 out of 500 shares of Saint John Tug Boat and 48 shares out of 50 issued of Saint John Machine Shop. These two companies own 7,488 out of the total issued of 7,497 shares of Saint John Dry Dock & Shipbuilding Co.

Saint John Dry Dock assumed the obligation of $2.2 millions of first mortgage bonds of the predecessor company. Principal and interest payments on these bonds are, however, covered by federal subsidies which have been assigned to the trustee. This means that the new company will not be entitled to receive government subsidy payments unless the first mortgage bonds are redeemable in advance of regular maturity, it is stated.

Consolidated net earnings for the four months ended April 30, 1947, after depreciation and income taxes are reported at $77,116 or $19.28 a share on the first preferred. For 1946, net profit for Saint John Dry Dock & Shipbuilding was $356,287 or $89.07 per share.

It is estimated that the net proceeds to be derived from the sale of the 4,000 first preferred shares will amount to $378,000. Otherwise first preferred shareholders have no vote. With the completion of this financing the capitalization of the company will be: 4½% sinking fund first preferred shares par value $100, authorized and outstanding $400,000; 5% noncumulative redeemable second preferred shares par $100. Authorized and outstanding $2.5 millions; common shares $50 par value authorized and outstanding $225,000.



A. L. BLOMFIELD

president of Lake Shore Gold Mines Ltd. has been elected president of the Ontario Mining Association.

Montreal Store Bond Issue Sold

MONTREAL (Staff)—Jas. A. Ogilvy's Ltd., Montreal department store, has sold an issue of $2 millions in bonds, it was made known this week. Primary purpose of the issue is to retire $1 million 5½% first closed mortgage bonds of Ogilvy Realty Corp. This will in effect dissolve the Ogilvy Realty Corp. which will disappear as a corporate entity. The new bonds are being offered through Nesbitt Thomson & Co.

As a direct obligation of the department store, the new bonds will consist of $1.5 millions 4% first closed mortgage and $500,000 4½% general closed mortgage bonds, both maturing Aug. 1, 1967. The 4's are priced at par and accrued interest to yield 4%, while the 4½'s are priced at 99 and accrued interest to yield 4.58%.

Proceeds are (a) to provide, as part of the purchase price of the assets of Ogilvy Realty Corp., the funds for the retirement on Oct. 1, 1947, of the $771,500 then outstanding 5½% Realty Corp. bonds and for the exchange on or before Aug. 1, 1947, of the $1 million Realty Corp. debentures for $500,000 cash and 5,000 preferred shares of Jas. A. Ogilvy's Ltd.; (b) to retire a $250,000 bank loan incurred to purchase a warehouse at 1430 Overdale Ave., Montreal, Que., and (c) the balance for general corporate purposes.

Earnings of Jas. A. Ogilvy's are reported to have increased substantially in recent years. In 1938 profits before bond interest, inventory reserve and income taxes amounted to $67,595. Earnings on the same basis for the year ended Jan. 25, 1947, are $516,792.

Following the new bonds issue, capitalization of the company will be as follows: funded debt—$1.5 millions authorized and issued 4% first closed mortgage bonds, $500,000 authorized and issued 4½% general closed mortgage bonds; capital stock—$750,000 authorized, $500,000 issued and outstanding, of 5% noncumulative redeemable $100 par preferred shares; 100,000 authorized, 75,000 issued and outstanding of no par value common stock.

RAILROAD
BOND
SHARES
OF
GROUP SECURITIES, INC.

A PROSPECTUS ON REQUEST
from your Investment dealer or
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

To Traders in Western Oils

Interest and trading in Western Oils is growing rapidly as some of the largest Canadian and United States petroleum corporations backed by ample money and all the modern developments of science initiate drilling programmes in the Leduc and other Alberta oil fields.

To Traders in Oil Stocks we offer a complete service:
- Membership in all Canadian Stock Exchanges.
- Direct Private Wires to all offices.
- Chain of fourteen offices across Canada from Montreal to Victoria.
- Statistical Department facilities at all offices.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
80 KING STREET WEST TORONTO 1
Phone Elgin 8361
EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Toronto, Montreal
75

Hiram Walker Earns $5.37 In 9 Months

Net profit of Hiram Walker-Gooderham & Worts for the nine months ended May 31, 1947, was up 38% from the corresponding 1946 period; equivalent to earnings of $5.37 a common share ($3.74 last year). Net profit for quarter ended May 31, 1947, was $4,746,415.

	3 Mos. 1947	9 Mos. 1947	9 Mos. 1946
Oper. profit	$9,256,133	$30,033,643	$25,633,928
Other inc.	38,244	581,364	*1,065,759
Total inc.	9,294,377	30,615,007	26,699,687
Less: Deprec.	374,772	1,073,273	1,064,943
Int. disc. & exp.	212,712	503,719	270,431
Bank int.	10,361	40,052	23,045
Unamort. exps. on deb.red.	...	170,293	...
Prov. for. inc. tax	3,950,117	13,330,747	14,116,059
Net profit	4,746,415	15,491,923	11,225,209
Earns. per com. sh.‡	$1.65	$5.37	$3.74

‡Based on shares presently outstanding after giving effect to four-for-one split in common shares and after providing for payment of preference dividends in 1946.
*Includes $606,022 insurance proceeds on life of officer.

CPR estimated earnings for the week ended July 7 showed an increase of 11.4% over the corresponding week in 1946. Earnings for the week were $5.9 millions, an increase of $599,000 over last year.

CANADIAN GOVERNMENT
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Gurd Shareholders To Get $15 a Share

MONTREAL (Staff)—Shareholders of Chas. Gurd & Co. will get $15 a share from proceeds of the sale of company's assets to Orange Crush for $900,000. Eight cents a share is the amount of taxable income in the hands of shareholders, it is stated.

Distribution of the proceeds of the sale in cash will be made to registered shareholders on surrender of certificates, it is stated.

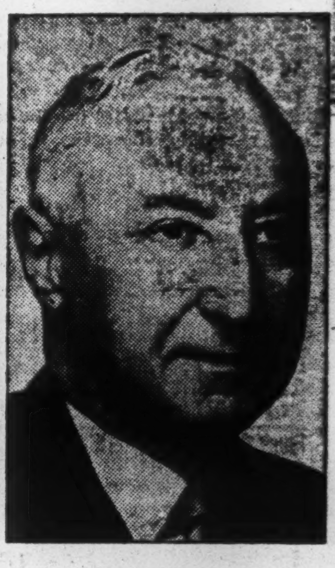
SOUTHERN CANADA POWER CO. reports 6,910 shareholders in the company as at June 30, 1947. Gross earnings for the 12 months ended May 31, 1947, were $4.1 millions ($3.7 millions in 1946). Net earnings were $120,882 ($31,645).

Elected to Windsor Advisory Board

The Huron & Erie Mortgage Corporation and The Canada Trust Company

W. D. McGREGOR, O.B.E.

A. F. FUERTH



CHARLES W. ISAACS

M. Aylsworth, president and general manager of The Huron & Erie Mortgage Corporation and The Canada Trust Company, announces the formation of a Windsor Advisory Board of which W. D. McGregor, O.B.E., is chairman. Mr. McGregor is a director of Webster Motors (Windsor) Ltd.; president of Windsor Community Fund; vice-president Border Branch of the Can. Red Cross Society and a director of Essex Golf and Country Club.

A. F. Fuerth is general manager of British American Brewing Co. Ltd.; president of Knights of Columbus Building Ass'n and Essex Golf and Country Club; vice-president of Windsor Community Fund; director of Windsor Medical Services and chairman of the Advisory Board of Hotel Dieu Hospital.

Chas. W. Isaacs is president and owner of Walker Insce. Agency Ltd.; director of Essex Golf and Country Club and Essex County Sanitorium; Chairman of the Salvation Army's Windsor Advisory Board and past-president Essex Golf and Country Club and the New Windsor Club.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,500,000

JAS. A. OGILVY'S LIMITED
(Incorporated under the laws of the Dominion of Canada)

4% FIRST (CLOSED) MORTGAGE BONDS

To be dated August 1, 1947 To mature August 1, 1967

Principal and semi-annual interest (February 1 and August 1) payable in lawful money of Canada at the principal office of the Company's bankers at the holder's option in the cities of Halifax, Saint John, N.B., Montreal, Quebec, P.Q., Toronto, Winnipeg, Calgary or Vancouver. Coupon bonds in interchangeable denominations of $1,000 and $500, registerable as to principal only in Montreal and Toronto. Redeemable at the option of the Company on at least 30 days' notice, in whole at any time, or in part from time to time, at 103% of the principal amount thereof if redeemed on or before August 1, 1952; thereafter at 102½% of the principal amount thereof if redeemed on or before August 1, 1957; thereafter at 102% of the principal amount thereof if redeemed on or before August 1, 1962; and thereafter at 101% of the principal amount thereof if redeemed prior to maturity, together in each case with interest on said principal amount accrued and unpaid to the date fixed for redemption.

As Sinking Fund the Company will covenant to pay to the Trustee on or before August 1 of each of the years 1948 to 1966 both inclusive, a sum sufficient to retire $35,000 principal amount of First (Closed) Mortgage Bonds plus a sum equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund is calculated to retire over 60% of the issue by maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

Jas. A. Ogilvy's Limited operates a modern department store business in Montreal, which business has been carried on by the Company or its predecessors for over eighty years.

We offer, as principals, these 4% First (Closed) Mortgage Bonds, subject to prior sale and allotment, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters by Messrs. Montgomery, McMichael, Common, Howard, Forsyth and Ker on behalf of the Company and the Underwriters.

PRICE: 100 AND ACCRUED INTEREST
TO YIELD 4.00%

It is expected that Interim Bonds or Trustee's Interim Certificates will be ready for delivery on or about August 1, 1947.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be promptly furnished upon request.

NESBITT, THOMSON & COMPANY
LIMITED

36 King Street, W., Toronto

Branches in the principal Cities of Canada

The Editorial Page

Something for Nothing Bait

In a recent poll an American magazine asked a group of people if they would approve a 6% deduction from their wages to finance a national plan of medical care and hospitalization. Only 16% said yes. At the same time a similar group was asked if they approved having social security cover doctor and hospital care. Some 68% said yes.

In other words when these people thought they were getting something for nothing, the majority were for it; when they were asked to foot the bill, the majority were opposed.

U. S. writer Raymond Moley, who is specially qualified to discuss such matters, makes this shrewd comment:

> "This love of something for nothing is what Roosevelt's New Deal exploited so successfully. It was a deliberate deception, but it had the pulling power of a beetle-trap."

It is also this love of something for nothing, or more correctly, of something that appears to cost us nothing, that the CCF of this country is attempting to exploit. Spokesmen for that socialist party count on their hearers being so ignorant as to believe that any government can get all the money it needs for any purpose without calling on the taxpayer. True they do talk vaguely of getting after the millionaires, pretending to forget that these fast disappearing birds are well plucked already, and in any case never did nor could contribute more than a fraction of our normal taxes.

The CCF and others of their ilk will continue to preach this sort of dangerous and costly nonsence, until the average citizen begins to realize that whatever his government spends on social services, price and wage subsidies or anything else comes from one source only—the taxpayer's pocket. If we want medical or hospital care we can pay for it directly out of our own pocket or we can hand the money to the government and for a service charge have it pay for it for us. There is no other way.

Last Call For People

Outside of coal, Sweden's greatest need is manpower, reported the local correspondent of the Associated Press in a brief economic survey of those European countries taking part in the Paris Conference.

Canadians might well ponder that report from the biggest of the Scandinavian countries. It means that so far as that part of Europe is concerned, no more substantial emigration is to be expected. For years Sweden's population has been static. There are plenty of jobs at home for everyone born in that country today.

It wasn't always like that. In the final quarter of the last century and the first ten years of this, scores of thousands of Swedish people migrated to this continent. They made excellent settlers. They opened up much of the northwest, were a major if not vital factor in building our transcontinental railways and in developing our forest industries. Neither Canada nor the United States would be where they are today without this influx of new blood from Sweden and other Scandinavian countries.

In another generation or so, much of northwestern Europe, including the British Isles, will be in the same position as Sweden is today. There will be no natural increase in population, and there will be work and opportunity at home for all the young people. That is why it is so important that Canada moves quickly in this immigration business.

Right now, and for the next few years, we can, if we desire and shipping is available, get thousands of people from Great Britain and continental Europe. If we don't take them soon, Australia, Argentina and New Zealand, or some other partially developed countries will be glad to absorb them all.

This Toll is Too High

If 20 people lose their lives in a plane, train or boat accident tomorrow, there will be headlines in practically every daily paper in Canada. There will be nation-wide discussion, special investigations, reviews of safety precaution taken or that might have been taken and often new regulations devised to eliminate the risk of repetition. Yet in any week from now until fall not 20 but more likely twice that number of people will lose their lives in traffic accidents in Canada, and we take it as a matter of routine.

Last year, and mostly in the open months, 1,616 persons were killed and over 30,000 seriously injured. This year, with more cars on the road, the toll will be higher. At the present increasing rate we will kill and maim through traffic accidents in the next 15 years as many Canadians as were killed and seriously wounded overseas in the five years of war.

With every other family owning a motor car and with thousands of trucks and buses also on the roads, we can hardly hope to stamp out traffic accidents entirely. But we are going to have far more tragedies of this kind if we accept the present appalling figures as normal and a fair price to pay for automotive transportation.

We can have safer roads and safer driving. There are bad corners, blind spots, crossings and turns that increase traffic hazards unnecessarily. There are far too many dangerous drivers — reckless, unskilled, careless or physically or mentally incapable. There are pedestrians who, through ignorance, foolishness or carelessness endanger their own and other people's lives. So long as these conditions prevail our traffic death toll is going to continue far too high.

Could Retire Too Soon

The proposal to lower the retiring age in the civil service focusses attention on the general tendency throughout business and industry to retire men and women earlier from productive employment. In the current issue of Geriatrics, a publication dealing with diseases and problems of old age, Dr. Theodore Klumpp warns that this question will become more acute as the average age of the people on this continent continues to advance.

That we are growing older as a people is evidenced in the census figures and estimates quoted by Dr. Klumpp. For instance, in 1880, 16% of the population of the United States was 45 years or older, and only 3.4% over 65 years. In 1940, 26.5% was 45 or older and 6.8% were over 65. This parallels very closely the general aging progress and the population ages in Canada. In 1941, 25.3% of our Canadian population was upwards of 45 years, and 6.6% was over 65. If we continue to follow the pattern of the aging process as shown in the United States census estimates, and it seems certain that we will, then in another 40 years, 40% of our population will be over 45 and one-seventh will be over 65.

It is becoming increasingly apparent, therefore, that earlier and earlier pensioning, as advocated in some quarters, may ultimately bring us to a place where the burden of so doing will be greater than the remainder of the population can afford. There will not be a large enough percentage left to do the necessary work.

There is a lack of logic, as Dr. Klumpp points out, in our attitude toward the older worker. We have no prejudice against appointing men over 60 to highest executive and professional positions. Yet, when it comes to the rank and file of workers, there has been little criticism of the imposition of blind compulsory retirement rules.

To the argument that we must clear out the oldsters to make room for younger workers, Dr. Klumpp argues that there is certainly no arbitrary age at which older workers begin to restrict the advancement of the younger. "Every individual higher on the ladder of advancement whether he be 65 or 35 is holding a job that some younger worker aspires to and believes he can fill. That would be just as true if we required everyone to retire at 50 or at 40."

Dr. Klumpp has some practical general principles that might serve as a guide in any retirement policy:

1. Since psychological age is not synonymous with chronological age, compulsory retirement on a calendar age basis should be abandoned.
2. Since hiring is selective and based on fitness to do a given job, retirement should likewise be selective and based on unfitness. If we can do the one, there is no reason why we cannot do the other.
3. Compulsory retirement should be based on the recommendation of a retirement board composed of medical and psychiatric members as well as administrative officials.
4. If wage in proportion to performance is recognized as a fundamental principle, the older worker should taper off in industry, just as the young apprentice gradually works himself up in skill, performance and remuneration. In other words, opportunities for downgrading in position and salary should be offered. If this becomes a general practice, the aura of foolish pride which now stands in the way of this would soon disappear.
5. When the older workers have an opportunity to work they are less of a burden, financially, socially and spiritually.

As Dr. Klumpp has pointed out, we don't know too much about the aging process, but we have pretty good evidence that the forced retirement of any employees, just because they have reached a certain place on the calendar too often results in them dying shortly after. That is neither good economics, nor is it common humanity.

World's Biggest Fish Pond

Canada is the largest fishing ground anywhere in the world. Is it sea fishing that interests you? You don't need to feel cramped.

From Grand Manan off New Brunswick to Labrador on the Atlantic coast, disregarding all the hundreds of smaller bays and inlets, there is a coast line of 5,000 miles. The Bay of Fundy alone offers 8,000 square miles of fishing grounds, and the St. Lawrence ten times as much. Off shore, Canada's share of the ocean fishing grounds is 200,000 square miles, or four-fifths of the total North Atlantic fishing areas. On the West coast, British Columbia's fisheries have a parish of 8,180 square miles.

For the inland fisherman, Canada's lakes contain half the fresh water on this planet.

If it's fishing you want, get yourself a hook and line and get going. The place is here.

He Drives Consumers Away

John L. Lewis may go down in history as the greatest conservationist the world has ever known. He may make coal so expensive that we will not be able to use it at all.

In the last ten years the price of some lines of coal has doubled. The latest appeasement to John L. will mean that consumers will be asked to pay at least $400 millions more for the same amount of coal they bought last year.

But that is where John L. seems to have miscalculated. Consumers, both industrial and individual, if they follow the pattern of the past, will not buy the same amount of coal as last year. They will search desperately for substitutes.

Already a tremendous slice of the former market for coal has been lost to oil, gas or electricity. In almost every case increasing prices and uncertainty of supply were responsible for this switch. At one time it cost twice as much to heat a house, or run a locomotive, with oil as with coal. But that is not so today.

Sixty Years of Service

Canadian Statesman (Bowmanville, Ont.)

Just sixty years ago a young man of vision with high faith in the destiny of Canada directed his unusual talents as a journalist into a sphere of the publishing field through which, in the six decades following, his work, together with many local associates, has vastly influenced Canada's progress in domestic and world affairs and has brightened the homes of this fortunate land literally from coast to coast and year after year. John Bayne Maclean set out to do a great job for Canada and now after sixty years, as Chairman of the Board of Maclean-Hunter Publishing Company Limited, still animated with his crusading genius, he can look back with just pride to an ideal fulfilled.

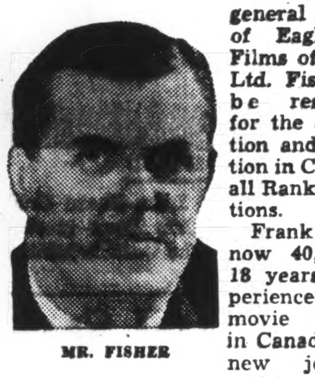
Part of this great story was told by President Horace T. Hunter in his annual address May 22, 1947, which marked the 60th anniversary of the founding of the company. Thousands of Canadians in all walks of life share that pride at the Diamond Jubilee of Maclean's.

Just imagine that after 60 years Col. Maclean still pursues the vision captured as a youth. Sixty years ago there was one publication, one editor, one manager, a few hundred subscribers, maybe a score of advertisers. Today there are 35 publications, a staff of 1,186, many part-time correspondents, over 900,000 subscribers which means some three and a half million readers, and over 6,000 advertisers. To have earned this confidence of the Canadian public in such measure must be the crowning pride of Col. Maclean. It is a great chapter in the history of Canada.

Post Scripts

GM of Eagle Lion

Just appointed to take over the Canadian end of British film magnate J. Arthur Rank's movie empire is Toronto-born Frank Henry Fisher.



MR. FISHER

As the new general manager of Eagle Lion Films of Canada Ltd. Fisher will be responsible for the distribution and promotion in Canada of all Rank productions.

Frank Fisher, now 40, brings 18 years of experience in the movie business in Canada to his new job, to which he has been appointed after little more than two years in the Rank organization in Canada, which he joined early in 1945 as chief buyer and booker for Odeon theatres.

Born in Toronto in 1907 Fisher was taken to Calgary when he was eight and there he was educated and started his business career in the Bank of Toronto.

He stayed three years with the bank and then moved into the film business—as cashier for the old Canadian Educational Film Co. which put out a series of shorts called Spice of the Program.

When this organization was wound up in 1932, Fisher was brought into the successor company, Empire Films, as Calgary branch manager. Three years later he was sent to head office in Toronto as office manager.

In 1937 Empire Films re-organized as Empire Universal Films and Fisher was appointed assistant branch manager in Toronto. The next year saw him in Montreal as branch manager there. A year later he was back in Toronto to manage that branch. In 1940 he was appointed assistant general manager of the company.

Then in 1945 came the Odeon appointment. Last year Fisher went back to Calgary as Western Division manager for Odeon. He joined Eagle Lion at the beginning of this year as general sales manager.

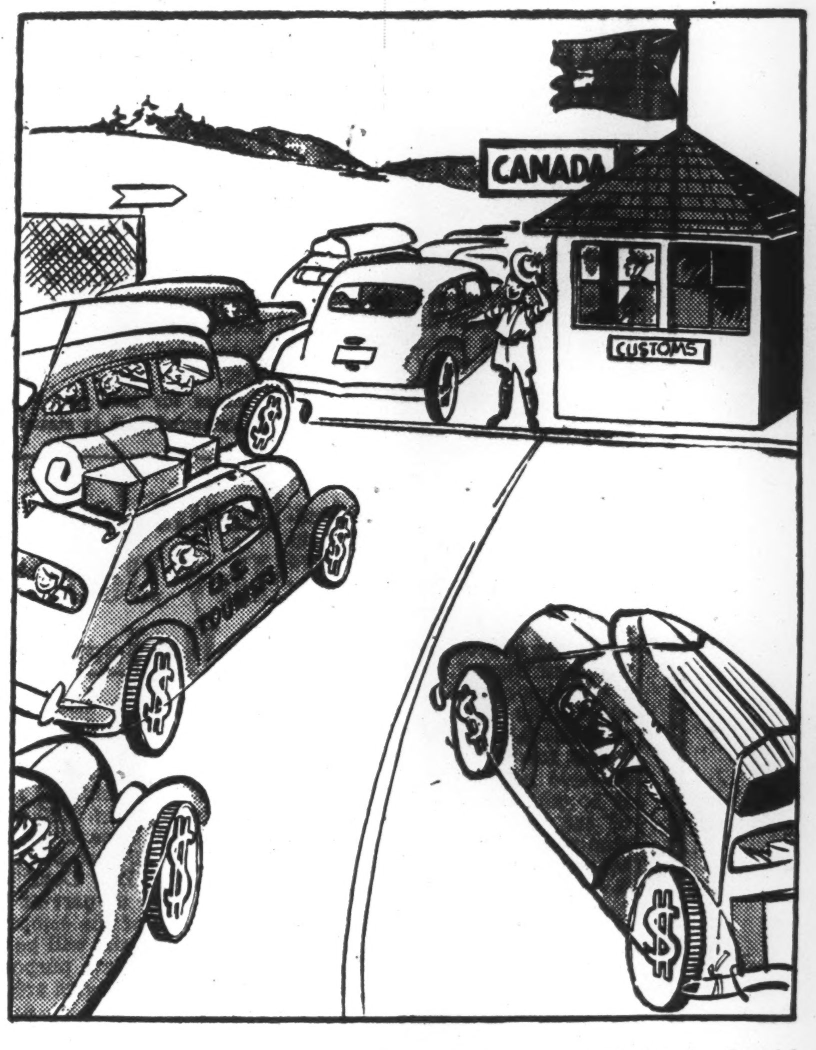
Today, Mrs. Fisher—she was Ruby Roberts of Calgary, one of the leading tennis players in Canada, and they were married in 1936—doesn't expect having her husband home very much.

For when he stepped into his new position the company had just decided on a program for exploiting the stars Rank sends over to Hollywood on exchange, in a series of personal appearances. And currently the personable Fisher is getting in a lot of travel on this angle.

This and supervision of seven offices across the country in a fast-developing business do not, he explains, leave him any time for clubs or business association activities.

A six-footer he does like to drive them down the fairway, however, and frequently takes a beating on the tennis court, with Mrs. Fisher on the other side of the net.

Three young children—a boy of seven, another of five and a girl of two—also take a lot of the Fishers' time he is happy to admit.



—Cartoon by Grassick.

WASHINGTON NEWS ITEM—American tourists will spend $840 millions in Canada this season.

Host to the Mayors

The 41-year-old mayor of Fredericton, Ray T. Forbes, started in his city's municipal politics merely because he wanted to be a member of the city council. There was no issue upon which to fight an election. Forbes was so refreshingly frank to his friends in admitting he had only one reason for getting into the field at all that he was given an acclamation. At 28 he found himself an alderman.

After six years as a member of the council in 1940 he expressed a wish to be mayor. Elected in 1940, he has been returned annually ever since. When his 1946 term expired Forbes said he would like to be mayor again but this time he had two reasons. One was that he said it would be an honor to hold the office when Fredericton celebrated its centennial. The other was that if elected, he would likely be head of the Canadian Federation of Mayors and Municipalities because as first vice-president he was in line of succession and as such would be host to all the mayors of the country at the 1948 annual meeting which would also be held in Fredericton. (The mayors in that city are now elected for a two year term.)

Fredericton is one of the two municipalities in Canada created a city by Royal Command. The other is Ottawa. The decree which applied to Fredericton was given by Queen Victoria in 1848. It was originally laid out and planned by the British Royal Engineers. Recently it has taken in the town of Devon across the Saint John River. It has never been allowed to extend itself in a haphazard way to disturb the town planning experts.

Fredericton as the capital of New Brunswick is largely an educational and institutional city and recently was helped out by transfer from Saint John of the headquarters of Military District No. 7. Its main educational institutions are the University of New Brunswick, Alexander College, the Teachers Training College, and the new Maritime Forest Rangers' School. Chief benefactor of its university is Lord Beaverbrook, the former Max Aitken, whom Fredericton claims as a home town product because in his younger days he lived there, though born in the village of Maple just north of Toronto.

In private life Mayor Forbes is president and managing director of John Palmer Ltd., one of three shoe manufacturing firms in Fredericton. The Palmer firm was founded in 1877 and turns out what it terms rugged footwear, chiefly work boots and hunting boots. In addition it manufactures ski boots for which there is a growing demand.

Stop Me If—

"I'm proud to say I'm a self-made man."

"You're lucky. I'm the revised work of a wife and three daughters."

• • •

The languid youth seated himself in the dentist's chair to have a tooth extracted. He wore a wonderful striped silk shirt, and an even more wonderful check suit. He also wore the vacant stare that so often goes with both.

"I'm afraid to give him gas," said the dentist to his assistant.

"Why?" asked the assistant. "Do you think is heart is groggy?"

"No," replied the dentist, "but just look at him. How will I know when he is unconscious?"

Not the dead hand but the living history

By JOSEPH LISTER RUTLEDGE

The court rolls of England list 47 of the name of Birks who were freemen and cutlers as well, many of them sons apprenticed to their fathers. One Jonathon Birks in 1694 was granted the right to use the first-known cutler's mark, the churchwarden pipe. Seventy years later his grandson William Birks was Master cutler, an honor equivalent to that of the Lord Mayorship of London. He too used that oldest cutler's mark that still appears on the gold and silver work of one of the amazing business ventures of Canada's history.

The House of Birks, or Henry Birks and Sons is not only one of the oldest firms dealing in gold and silver and jewels, but is the amalgamation in a loose yet profitable partnership, with twenty other firms almost as old in experience and operation.

HENRY G. BIRKS

The company that Henry Birks founded in 1879 began in a little shop on St. James Street, Montreal, where the Royal Bank of Canada now stands. In the intervening years it has absorbed or amalgamated and steadily grown until it represents most of the older jewellery houses of Canada, and has thriving branches in fourteen of the major cities of the Dominion.

John Birks, master cutler of Sheffield, came to Canada in 1825 and in 1840 Henry Birks who was to found a jewellery dynasty was born. Scarcely 17, he joined the firm of Savage and Lyman, watchmakers and jewellers, whose business history went back to 1818. At 28 he was a partner in the firm. He lived through the lush years of the 60s when everything turned to gold, and through the black depression of the 70s. When these grim days forced the old firm into liquidation the assignees chose Henry Birks to liquidate the business.

That work done he started his own small shop. Its business principles, that were as vital to him as they were unusual in the trading of the day, called for cash for all purchases and one price to all. Years of thrift wherein Mrs. Birks cared for her family of five on an annual budget of $800 set Henry Birks firmly on his feet. By 1893 the firm had become Henry Birks and Sons and had opened for business on Phillips Square, Montreal.

The terms of the original partnership are interesting. Mr. Birks had put himself on a salary. His eldest son, William, was to receive half the salary of his father and the two younger brothers somewhat less. Five per cent interest was paid on the profits that were divided into four equal parts. The only distinction between the founder and his sons was in the matter of salary, and that the sons could not withdraw from the business their share of the profits. As the policy matured terms were changed to provide complete equality of all four in salary, capital, interest and profits. This continued until the firm was incorporated to permit 67 senior staff members to become stockholders. One condition has remained constant however, at death or retirement all stockholders whether of the family or others must sell their shares. There is to be no influence of the dead hand to qualify the thinking of the organization or to limit its progress.

One of the earliest amalgamations was with the Ryrie company of Toronto that had been in the business for fifty years, and for long had been an aggressive if friendly competitor. Ryries and Birks joined forces in 1904 and, some years later, Ellis Brothers with a history of a century in the jewellery business in Toronto joined the amalgamation that then became Birks-Ellis-Ryrie.

In 1930 Henry Birks and Sons absorbed the old firm of Sieferts of Quebec in its free amalgamation. Seiferts could trace its history back to the fine craftsmen and Armurier du Roy et orfever of 1767. A few years later it took in the firm of D. R. Dingle that had opened its doors in Winnipeg in 1882, while, prior to this, the firm of David E. Black that had been in business in Calgary some years before Alberta became a province had joined this widening organization.

As in Toronto and Montreal the identity of these firms was maintained in the amalgamation through the lineal descendants of the founders, who still continue to control the business.

In Vancouver the George E. Trorey business founded in 1893 became a unit of Henry Birks and Sons in 1906 with Walter M. Carson, who has been associated with the business for 42 years as director and president for British Columbia in charge.

In Halifax the century-old business of M. S. Brown and Co. that had succeeded that of Peter Nordbeck in 1840 became a branch of Henry Birks and Sons in 1919.

There is a close association between Henry Birks and Sons in Ottawa, and what was once the business of John Leslie that had opened there a year or two before Confederation, for when, at Mr. Leslie's death the business was liquidated on the valuation of the Birks firm, at least two members of the earlier firm joined with Birks and were no doubt somewhat responsible for the opening of a unit of the operation there in 1901. Later three other jewellery firms of Ottawa amalgamated with Birks at their own request.

The unit in Edmonton was a development of a business started by D. A. Kirkland in 1910. It was incorporated with the Birks organization nineteen years later.

The Windsor store was opened in 1919 by W. H. McCreery and on his death was sold to Henry Birks and Sons. Subsequently other stores were opened in Saskatoon, in St. John, N.B., in London and in Sudbury.

These with the offices in London, England, and in Antwerp, and the agents dotted about the world, represent the House of Birks as it appears in an interesting booklet recently prepared by the company. It is the story of a great business empire, its roots going deep into history of the neighborhoods served. Its direction still in many instances in the hands of men whose family history is part of the business, and who have still an active part in its direction. For, though the executive today is in the hands, Henry G. Birks, president and grandson of the founder, and Earle L. Gallagher and Ralph R. Johnson vice-president, in all but matters of general strategy the units of the amalgamation still retain their individual initiative and their long-time ties with the cities they serve.

What Others Are Saying

Editorial of the Week

"None So Blind"

Windsor Star

One of the chief reasons for this stubborn distrust is that the Soviet sees a frontier only in a military light. It cannot conceive that Canada would be carrying out development in the North for any reason other than to build a base for attack.

Certainly, there are defense problems that must be considered there, but they are actually of secondary consideration. The route over the top of the world is capable of development on a scale that even now cannot be fully grasped. It could be made one of the main trade highways of civilization. This would mean at least as much to Russia as to us.

But the Soviet remains blind to such possibilities. Its warped viewpoint is holding it back from the benefits that could come to it through collaboration with neighbors. The isolation it has deliberately chosen is nearing a point where it will boomerang on its authors, leaving them permanently and irrevocably out of the advantages which other and wiser countries have been willing to share.

Other People's Views

THERE ARE ONLY TWO WAYS to solve our American dollar crises, says the **Vancouver Province**, which comments: "There is a limit to the supply of American dollars in Canada, and, as is the case with Britain, the end can be seen. Only two measures will help the Canadian position: some system of import control, which would be very unpopular, or greater purchases in Canada by the United States."

A FAVORED PEOPLE IN a favored country, are Ontario farmers, says the **Huron Expositor** (Seaforth, Ont.). "Ours is a very different looking country than it was just a month or six weeks ago. Then we had so much rain we were afraid. Seeding nearly made a record in lateness, and we didn't blame the farmers a bit for their anxiety. But seeding was accomplished somehow, and the seed has been quickened into a new life of great promise."

WHY TWO COLONIES for 10 lepers in Canada, asks the **Vancouver Sun**? "It is estimated that in the world today there are 3,000,000 lepers. Of these unfortunates, only 10 are known to live in Canada. Of these 10, the Dominion keeps three in British Columbia—at a cost of $11,000 this year—and seven in New Brunswick, where there is a century-old leper station. General Pearkes very pertinently asked why these three sick people could not be transferred to the leprosarium at Tracadie, N.B., or the seven patients there brought to Vancouver Island. If this were done, a great deal of money could be saved."

LET'S FACE WAR THREAT BLUNTLY, suggests the **Windsor Star**, which is not impressed with silence on this matter. "Mr. Bevin believes, with a lot of other clear-headed people, that talking about war is not going to incite it. In fact, it is much more likely to reduce the danger. Sooner or later, someone had to tell the Soviet that the democratic world will fight if pushed too far, and once that has been made plain, Moscow is apt to realize the risk it is running by becoming too obnoxious.

"The last war might never have occurred had someone told Hitler, firmly and in time, that Britain and the United States would fight. His course was undoubtedly adopted largely in the belief that their policy of appeasement was one from which they dared not depart."

ADMISSION OF 5,000 DISPLACED PERSONS from Europe may not make much of a dent in the concentration camps across the Atlantic but it will be a start, points out the **Montreal Star**. "It is not Canada's responsibility to take on the whole load. That would be silly. What we have now done, however, is to show our readiness to act. The 5,000 persons will be carefully screened and selected. They will bring us honorable characters, a capacity for hard work, and their traditional skills. Their entry will benefit us. Let us look at it thus, rather than to pat ourselves too much on the back for our own generosity. If every country of this secure and happy hemisphere were to admit refugees in numbers as proportionate to their populations as 5,000 is to Canada's, the refugee problem would soon become manageable."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, assistant editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Associates: N. J. O'Neail, W. L. Dack, W. P. Gillespie.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Paul S. Deacon, Winnifred Flanagan, Sheila Gallagher, Mary Hill, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF CORPORATE SECURITIES. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS. Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Style, Men's Wear, and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

The Provincial Roundup

Nova Scotia

Halifax Stays Liberal

This week's Halifax by-election brought forth only one surprise: the CCF's gain in strength, at the expense of the Progressive Conservatives. Liberal John Dickey's victory had been generally expected but expectation had been that the Tories' "Big Alex" McDonald would be runner-up. Instead, the nearly complete count read: Dickey, 22,800; MacIntosh (CCF), 14,575; McDonald, 12,897.

Ratify Tax Pact?: Simultaneously, unconfirmed reports said the legislature would reconvene in mid-August, to ratify a new five-year tax agreement with Ottawa, guaranteeing the province minimum annual payments of $10,870,140. (The session had adjourned in early May, pending negotiation of such an accord.)

Ships for Argentina: Halifax Shipyards Ltd. prepared this week to start on a $7 million job: to construct three passenger-cargo vessels for Argentina. The contract was signed in Buenos Aires earlier this month, by Eximia Co., on behalf of the Canadian firm.

* * *

P. E. Island

Boost Phone Rates?

The Island's recently formed Public Utilities Board faced its major problem this week, as it commenced a hearing into the Island Telephone Company's application for a new exchange grouping in the Charlottetown area, which would entitle it to a rate increase. The Board's predecessor had ruled in 1941 that Group V (1,001 to 3,000 subscribers) was all the company would ever need, since Charlottetown would never grow enough to need more than 3,000 phones. For two years, however, there have been more than 4,000 phones in the area.

Ferry in Service: The car ferry Charles A. Dunning, rebuilt until she is a practically new ship, went into service for Northumberland Ferries Ltd. between the Island and Nova Scotia. With six round trips available on the route the company expected to exceed last year's traffic record.

* * *

New Brunswick

National Park Near

The province, in co-operation with Ottawa, planned a face-lifting program, slanted touristwise. The first step in such a campaign, promised an early end to New Brunswick's dubious distinction of being the only province without a national park. A site has already been chosen, and will be disclosed "within a matter of weeks," Lands and Mines Minister R. J. Gill announced (rumors said it will be "somewhere in southern New Brunswick"). By 1947, it was hoped, the park might be in full operation as a tourist attraction. (Already, the province had legislated for inspection and rating of hotels, tourist camps and restaurants.)

Beautify Highways: Simultaneously, the Provincial Planning Board launched a campaign to improve scenic beauty of highways; prohibited erection of any building within 10 feet from the boundary of any public road; (in the case of road less than 66 feet in width, within a distance of 43 feet from the centre line.)

Improve Harbors: Contracts calling for expenditure of more than $300,000 to improve facilities at coastal ports were announced by the federal Public Works Dept. Largest single item; replacement of a deteriorated wharf at Welchpool, Campobello Island, cost $190,000. A popular tourist centre, Welchpool also has a busy 15-boat fishing fleet.

* * *

Quebec

Five-Seat Parlay?

Premier Maurice Duplessis' Union Nationale Government had had a perfect batting average in by-election since the 1944 general election; it had held Charlevoix-Saguenay, and had won Bagot and Compton from the Liberals, Beauce from the Bloc Populaire. Next week (July 23) it would test its luck once more, in Huntingdon, another Liberal stronghold. The contest would make provincial history, by being the first in which a woman had ever been a candidate. Mrs. Dennis O'Connor, widow of the late member, was Liberal nominee, opposing J. G. Rennie, government standard-bearer. Still unset, was a date for the Montreal-St. Louis vote, necessitated by the resignation of Maurice Hartt (now MP for Montreal-Cartier). Many observers predicted the Huntingdon campaign might be the curtain-raiser for a general election in early 1948.

Another Chip Off Bloc: Meanwhile, Bloc Populaire representation in the 91-seat Assembly dwindled to two members, as Andre Laurendeau, 35, resigned from its leadership and from the party: "The majority of its directors have a different idea from mine, as to its future." Maxime Raymond, M.P., organizer and national leader, replied: "The Bloc has not changed its program in any way; the public will have to look for other reasons, in the resignation of Mr. Laurendeau." Simultaneously, it was announced that Laurendeau, former publisher of the paper L'Action Nationale, was taking over editorial duties at Le Devoir, politically independent Montreal daily, founded (1910) by fiery nationalist Henry Bourassa.

* * *

Ontario

Clear Immigrants' Path

Two cabinet members, Agriculture Minister Thomas Laird Kennedy and Planning and Development Minister Dana Harris Porter, were in England this week, clearing away red tape in the path of the province's plan to bring 7,000 United Kingdom workers to this province. Agent General Major J. S. P. Armstrong predicted they would be flown across the Atlantic, starting at a rate of 40 a day in August, and doubling that figure in September. Present plans called for the newcomers to land at Buffalo, subject to agreement with U. S. immigration authorities.

Higher Service Pensions: Increased superannuation benefits were promised the province's civil service, when and as the legislature resumes its adjourned session in the autumn. Probable features: Increases in minimum pension from $360 to $600, and in maximum from $2,000 to $3,000, without additional cost to the staff; lowering of compulsory retiring age to 65, and of voluntary retirement age to 60; provision for computation of maximum pension on basis of possible 35 years' service, in place of present 30-year limit.

"Tely" For Sale: Toronto's 71-year-old Evening Telegram was on the auction block, under the terms of the will of its founder, John Ross Robertson; proceeds to go to the Toronto Hospital for Sick Children. Possible bidders mentioned, included Lord Beaverbrook, Canadian-born English newspaper peer, and Roy Thomson, publisher of a string of Ontario dailies. Said C. O. Knowles, managing editor of the ultra-Conservative Tely: "The market is wide open; the trustees have absolute jurisdiction, and will sell the paper with due regard to what they believe to have been the wishes of John Ross Robertson with regard to its value. We will consider all offers; none has the inside track on its purchase." Unofficial estimates said the paper should bring at least $2 millions.

* * *

Manitoba

Seek More Power

If the high flow of the Winnipeg River dropped below levels of the last 15 or 20 years, there might be no power to supply new Manitoba industries. In the face to this threat, the province set up a Water Power Commission, to seek possible new sources of supply; named Dr. T. H. Hogg, former Chairman of the Ontario Hydro Commission, as its head.

Doctors Wanted: The province needs another 130 general practice physicians, and another 75 specialists, in areas outside Greater Winnipeg, before medical services will be up to standard, a legislature committee reported after an extensive survey. The committee recommended preference in medical training for ex-servicemen, and second preference for students who will guarantee to practice here after graduation. Plans are now afoot to provide 900 more hospital beds, and also to encourage more young doctors to settle in rural areas, Health Minister Ivan Schultz announced. He estimated that the province also needs a minimum of another 444 nurses, immediately.

* * *

Saskatchewan

"Give Us Two Years More"

"Give us two years more to organize, and we could elect a Social Credit government in Saskatchewan," predicted Dr. J. W. Haldeman, provincial leader (and National Chairman of the Social Credit League): "The CCF is rapidly losing ground; and Walter Tucker knows his Liberal party hasn't a chance." Speaking in this week's Halifax by-election campaign, M. J. Coldwell, national CCF leader, took a different view; said an election today would give a bigger CCF majority. General expectation was that Haldeman wouldn't get his wish; informed observers predicted a vote by early 1948 at the latest. Another term for the CCF would mean "control and regimentation never dreamed of before," Liberal ex-premier W. J. Patterson warned.

Inventory Resources: Planning intensive development of the province's natural resources, the government named a group of engineers, to study all commercial possibilities; specifically oil cracking, more efficient processing of sodium sulphate, production of fish meal and oils from waste fish, investigation into ceramics possibilities in various parts of the province, and investigation of water softening on a municipal basis. Heading the staff is Alfred J. Williams, a science graduate from the University of Saskatchewan in 1937 who completed post-graduate work at the University of Toronto; has since been employed as laboratory technician, research worker and supervisor.

Compel Pasteurizing?: Compulsory pasteurization of all milk produced in areas of 1,000 or more population, was being studied by the province, Dr. C. F. W. Hanies, deputy director of public health, disclosed.

* * *

Alberta

Rap For Roper

CCF leadership "has sunk to a new low," Premier E. C. Manning answered charges by Elmer Ernest Roper that Public Works Minister William Allen Fallow held an interest in a hotel at Vermilion. Roper challenged the premier to disclose what interests in licensed premises were held by cabinet ministers, and "to what extent treasury branches have been used to finance ministers' private business ventures." Fallow's reply: He had acquired no new business interests since entering the cabinet in 1935. Manning's comment: "The CCF leader must be hard up for political capital when he resorts to such tactics, in his desperation to bolster his waning political prestige."

Won't Curb Cuff Buying: Alberta had no thought of following Quebec's lead in curbing consumer credit buying (The Financial Post, July 12). "Let the vendor sell his goods as he likes," Trade and Industry Minister Clarence Edgar Gerhart insisted. He saw "a definite need" for installment buying; said present regulations here prevent abuses of the system.

Import Domestics?: The provincial Health Dept. gave "full approval" to a proposal by Central Alberta Sanitarium (near Calgary) to bring from 15 to 20 European girls, preferably Polish, into the province, to serve at the institution; believed this and similar applications, if okayed by Ottawa, would alleviate an acute shortage of domestic help.

* * *

British Columbia

Pulp, Paper on March

The pulp and paper industry was in the vanguard of the province's postwar expansion, stated H. M. Lewis, chairman of the Canadian Pulp and Paper Association's western branch. Payrolls had increased from $9 millions in 1942, to well over $14 millions in 1946; value of production in the same period, rose from $34 millions to $47 millions; employees from 4,025 to 6,553. The industry's total investment had increased from $70 millions to $94 millions; and equivalent increases were in prospect for the next four years.

Sockeye Season On: Good fishing was reported in northern waters, as the sockeye salmon season opened on the Naas, Skeena and Rivers Inlet grounds; but it brought headaches in its wake. Huge basking and mud sharks, pursuing the salmon, tore many nets to shreds. And later in the season, fisherman lamented, hairseals and sea lions would add to the havoc.

Alderman Boost Pay: Vancouver alderman, by special permission of the legislature, voted themselves a second salary boost within six months, to $3,000 yearly; left Mayor G. G. McGeer's stipend at $7,500, to which figure it had raised from $6,000 early in the year. (During depression years, alderman and mayor took pay cuts on the same level as all other civic employees. The last 10% cut was restored last year, and Mayor J. M. Cornett refused to accept the boost, drawing only $5,400). Simultaneously, city and provincial police salaries were upped: minimum for third class provincial constables $4.75 a day, an increase of 20 cents; second class $5.10, up 30 cents; first class $5.55, up 50 cents; inspectors would start at $275 a month, and rise to $325. City increases averaged $10 a month, retroactive to Mar. 1.

WPTB Officialese Defines Hot Dog

In sanctioning the sale of hot dogs, under specified circumstances, on meatless Tuesdays and Fridays, the Wartime Prices and Trade Board has come up with a technical definition of that commodity.

"Wiener, or frankfurter" the Board rules, "means a product conforming to the regulations respecting sausage issued under the Food and Drugs Act, stuffed in the cleaned intestines of sheep, lamb or hogs, or in artificial casings (which may be removed before sale) of a similar size, and which has been smoked or cooked or both smoked and cooked."

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	323.4	177.8	....	265.7
Dom. total expend.	....	163.2	135.7	....	243.1
MERCHANDISING					
Dept. store sales index no. (1)	....	248.1	232.8	230.8	208.8
aRetail sales index (no.)	....	248.0	224.3	178.6	217.1
Country store index (no.)	....	...	193.5	178.6	187.3
aWholesale sales index (no.)	....	280.8	268.8	256.5	259.8
FINANCE					
Dividend payment index (5)	161.5	160.9	159.1	156.7	129.9
Bank debits	....	....	232.4	226.9	221.1
Money supply (millions $)	....	....	7,694	7,503	7,190
NEWSPRINT CAPACITY					
Production ratio	....	101.3	101.0	101.8	96.8
Shipment ratio	....	108.4	102.8	102.1	98.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	219.0	189.6	190.7	186.3
Cars (D.B.S. index)	....	170.6	158.5	151.9	146.4
COST OF LIVING					
D.B.S.	134.9	133.1	130.6	128.9	123.6
EMPLOYMENT INDEX					
aAll industries	....	179.7	180.7	180.4	169.3
aManufacturing	....	195.8	195.2	194.5	186.2
aPayrolls (June 1/41=100) (2)	....	164.0	163.9	163.2	138.0

RAILWAYS—(000's omitted)	1947	1946	1947	1946	%
			Jan. 1 to date		Change
aCarloadings (week July 5)	68.8	60.6	1,940.5	1,793.1	+8.2
aC.N.R. gross rev. (July 7)	5,866	5,267	156,702	144,718	+8.3
C.N.R. net rev. (May)	4,304	3,388	13,559	15,150	—10.5
C.N.R. gross rev. (May)	38,554	30,784	174,849	154,554	+13.1
C.P.R. gross rev. (May)	26,765	22,589	124,360	116,298	+6.9
C.P.R. net rev. (May)	1,643	1,048	4,653	6,528	—28.7
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded	75,541	66,402	329,174	342,606	+3.9
Building permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Apr.)	833.2	849.9	3,395.3	2,941.6	+15.4
AGRICULTURE (000's omitted)					
Flour prod., bbls., (May)	2,625	2,344	12,068	11,340	+6.4
Flour exp., bbls. (May)	2,308	1,668	7,389	6,463	+14.2
Wheat exp., bush. (May)	18,315	15,497	55,735	69,421	—19.8
aCattle sales (June) (4)	95.9	113.6	618.7	711.6	—13.1
aHog sales (June) (4)	236.3	290.8	2,269.6	2,457.9	—7.6
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,468	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (May)	385	360	1,838	1,669	+10.1
Exports, tons (May)	401	367	1,815	1,637	+10.9
MINING AND OILS (000's omitted)					
Coal prod., tons (Apr.)	851	1,360	4,630	6,397	—27.6
Gold prod., (fine oz.) (Apr.)	255	238	947	954	+2.1
Petroleum prod. (brl.) (Apr.)	603	644	2,336	2,599	—8.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
Total monthly kw.h	3,917	3,616	19,107	17,271	+10.7
FOREIGN TRADE (millions of $)					
Imports (Apr.)	225.6	160.8	785.4	558.0	+40.8
Exports (May)	267.8	197.0	1,055.8	896.1	+17.8
FINANCE (millions of $)					
Bank debits (May)	6,841	6,116	30,434	28,875	+5.4
aBond sales (June)	95.2	237.3	2,430.5	2,679.3	—9.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Apr.)	3.4	3.9	13.3	14.8	—10.3
Cigarette cons. (no.) (May)	1,379	1,158	6,227	5,770	+7.9

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

These Shares having been sold this advertisement appears as a matter of record only.

New Issue

$600,000

N. Slater Company, Limited

Cumulative Redeemable Sinking Fund Preferred Shares

(Par Value $50 per share)

Annual dividend of $2.12 per share payable quarterly

Transfer Agent and Registrar: The Canada Trust Company, Toronto.

N. Slater Company, Limited and its wholly-owned subsidiary, Stamped & Enamelled Ware, Limited, with plants at Hamilton and Hespeler, Ontario respectively, are engaged in the manufacture of pole line hardware used in communication and electric power transmission systems, porcelain enamelled products including kitchen ware, and a wide range of metal stampings and forgings.

In the opinion of Counsel these Preferred Shares are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states companies registered under it may invest their funds.

A copy of the Prospectus is available upon request.

We, as principals, offered these shares, if, as and when issued, subject to the approval of all legal details on behalf of the Company by Messrs. Lange & Binkley, Hamilton, and on our behalf. by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

PRICE: $50 per share

Dividends on these Preferred Shares shall accrue and be cumulative from July 15, 1947

The listing of these Cumulative Redeemable Sinking Fund Preferred Shares on The Toronto Stock Exchange has been approved subject to the filing of documents and satisfactory evidence of distribution.

A. E. AMES & CO.
Limited
Business Established 1889

Toronto Montreal Winnipeg Vancouver Victoria London, Eng.

ROGERS MAJESTIC

AIRCRAFT RADIO

RADIO Communications EQUIPMENT

Address Enquiries to . . .
ROGERS MAJESTIC LIMITED
COMMUNICATIONS DIVISION
11-19 BRENTCLIFFE ROAD
LEASIDE (TORONTO 12) ONTARIO

"ADVENTURES AND PERILS OF THE SEAS"

Many Marine Insurance contracts are entirely antiquated.

We invite Exporters and Importers to communicate with us to determine that your Marine Insurance contracts are not limited to *adventures and perils of the seas.*

HARRY BARRY Limited
A YOUNG CANADIAN ORGANIZATION
20 Temperance St. — Tel. EL. 0670 — Toronto

Overheard on a Week-End Cruise

MAN WITH YACHTING CAP: What made you decide to let *The Travelers* handle all of your employee insurance?

MAN WITH BINOCULARS: I think placing all our business with one company will mean faster settlement of claims. I know it will simplify handling in our office.

"That makes sense. Now why did you pick *The Travelers?*"

"They're set up to give us better service. They have offices all over the country, you know. I looked at a map they had and there's a Travelers office near each of our branches."

"That's convenient. Do your employees like the way *The Travelers* men handle their claims?"

"They seem to. And it stands to reason *The Travelers* must do a pretty good job. I understand from Fred that they take care of more than half a million employee claims every year."

"Then they ought to know employee psychology. How are their rates?"

"We get a good break there, too. By using *The Travelers* safety engineering and sickness prevention services, we've been able to earn *substantially lower rates.*"

"Maybe we ought to consider *The Travelers* ourselves."

"Good idea. I'll bet they will be able to set up exactly the kind of a plan you need. They have company specialists work on plans with your Travelers agent or insurance broker."

On all forms of Employee Insurance you will be well served by The Travelers

The Travelers Insurance Company, The Travelers Indemnity Company, The Travelers Fire Insurance Company, The Charter Oak Fire Insurance Company, Hartford, Connecticut.

CANADIAN OFFICES

Montreal, Toronto, Hamilton, Ottawa, Quebec, Halifax, Winnipeg, Calgary, Vancouver.

SHADOWLESS LIGHT

Photo
York Knitting Mills Limited,
Spinning Division

. . . for greater efficiency
. . . better morale

The soft, natural, diffused light of COLD CATHODE Fluorescent Lighting means better vision, better work. Its clear, uniform distribution of light is restful to the eyes and easy on electricity. It is adaptable to every lighting requirement for industries, institutions, offices, stores and warehouses.

Claude Neon
COLD CATHODE

Get Complete Information From

E. L. RUDDY CO LIMITED

TORONTO · MONTREAL · HAMILTON

MOSS, LAWSON & CO.

Members

The Toronto Stock Exchange • Calgary Stock Exchange

219 BAY ST. • TORONTO 1 • ELGIN 9281

FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Steno Machine

Latest development in dictation machines is said to be San Diego-produced device which combines typing, written shorthand, and machine shorthand. By pressing key combinations, operator records with one stroke abbreviated words or sentences; result issues from machine on paper tape.

• • •

Unique Auto Light

Neon tail light which gives steady glow as long as auto is moving fast and emits flashing signal when it slows down is connected to one of car's spark plugs; warns following drivers long before regular brake light does. Because power comes from spark coil instead of from lighting circuit, Chicago-made light works even when other lights have gone out.

• • •

Air Cleanser

Home version of industrial Precipitator now in use claims to remove 90% of all air-borne household dirt when used in conjunction with warm air furnace or air-conditioning unit. Air circulating through house no longer returns direct to air conditioner. Instead it is drawn down return duct to Precipitator which weighs 300 lb., measures 54 inches high, 28 inches wide, and 27 inches deep; and connects with 115-volt, 60-cycle power.

• • •

6-h.p. Wheelbarrow

Mechanized wheelbarrow carries one-ton load at speeds up to 15 m.p.h.; said to be capable of doing work of five wheelbarrows on incline hauls of 10 feet or less and eight barrows on longer trips. Equipped with special airplane type tires, it runs anywhere, even on loose sand, without special roads or runways. Dumping is controlled from driver's seat or from side of bucket.

• • •

Automatic Light

Emergency lights go on automatically when power fails. Plugged into regular lighting circuit, pilot light shows unit ready for action. Power failure cuts relay, making contact with self-contained dry cell. Unit has voltmeter to test strength of battery from time to time.

• • •

Tubeless Tire

B. F. Goodrich is in initial stages of production on tubeless tire. Sales will be on limited basis for time being and cost is somewhat high, but mass production is expected to bring prices below that of first-class tire and tube. In case of puncture, gummy rubber substance surrounds whatever penetrates tire, and, when it is withdrawn, the gummy rubber immediately closes the hole.

• • •

Battery Chargers

Two light-weight battery chargers, available soon in Canada, are so constructed they may be used without removing the discharged battery from the vehicle. One model will charge the average truck, car, or tractor battery in 12 hours or less; the other will bring the normally run-down automobile battery up to operating efficiency within 24 hours. Both operate on 115-volt 60-cycle alternating current.

• • •

Heat From Ceiling

Ceiling material developed by U. S. Rubber Company consists of layer of conducting rubber sandwiched between two sheets of plastic. The rubber, made conductive through addition of finely ground carbon black, heats up when electricity flows through it, providing even warmth that can be thermostically controlled in each room. System uneconomical in cold areas where cost of electric power is high.

• • •

Golf Cleats

One twist of locking key fastens one-piece attachment to regular shoe, converting it into cleated golf shoe. Cleater, made in United States, is said to be rustproof and adjustable to any size of sole.

• • •

Less Paper Work

Automatic ticket-vending machine, now being tried out by American Airlines in its Boston ticket office, eliminates necessity for individual audits by ticket agents. Passenger buys ticket; agent places slug in machine and pushes in slide; receives serially-numbered ticket at slot. At end of day, agent balances his cash and slugs against tickets sold.

• • •

Carbon-Free Plugs

Remedy for worn auto motors which shoot oil and foul their spark plugs is promised by automatic jet collar manufactured in United States. Unit screws on bottom threads of ordinary spark plug and the bottom threads of the collar are screwed into engine head. Design of collar prevents accumulation of carbon deposits on electrodes of spark plugs.

• • •

Floor Cement

New abrasive cement overcomes slipping and tripping on worn stairways and uneven floors. "Duracite" comes as dry powder for mixing with water; is applied like mortar with a trowel. U. S. makers say it gives a permanent slip-proof surface under wet or dry conditions.

• • •

Camera Aid

New enlarger attachment claims to eliminate retouching and "spotting"; converts astigmatic lens into variable soft-focus lens which gives any degree of diffusion from razor sharp to soft. Diffusion of light is controlled with calibrated ring that makes it possible to obtain identical prints and keep a record of diffusion used.

• • •

Friction Material

Heavy-duty friction material for clutches and brakes, is said to be unaffected by oil and grease; now made in Canada by sintering powdered copper, graphite, and other materials. Toronto manufacturer says product is of special interest to users of heavy-duty equipment operating under unusual conditions, such as in mines, paper mills, rubber companies, etc.

• • •

Grips Roast

Spike-bottom aluminum tray keeps slippery roasts under control, assisted by spring-tensioned strip that stretches around base of roast. Arrangement can handle a 10-lb. slab of meat. With spiked insert removed, tray doubles as refrigerator drawer.

• • •

Folding Wheelchair

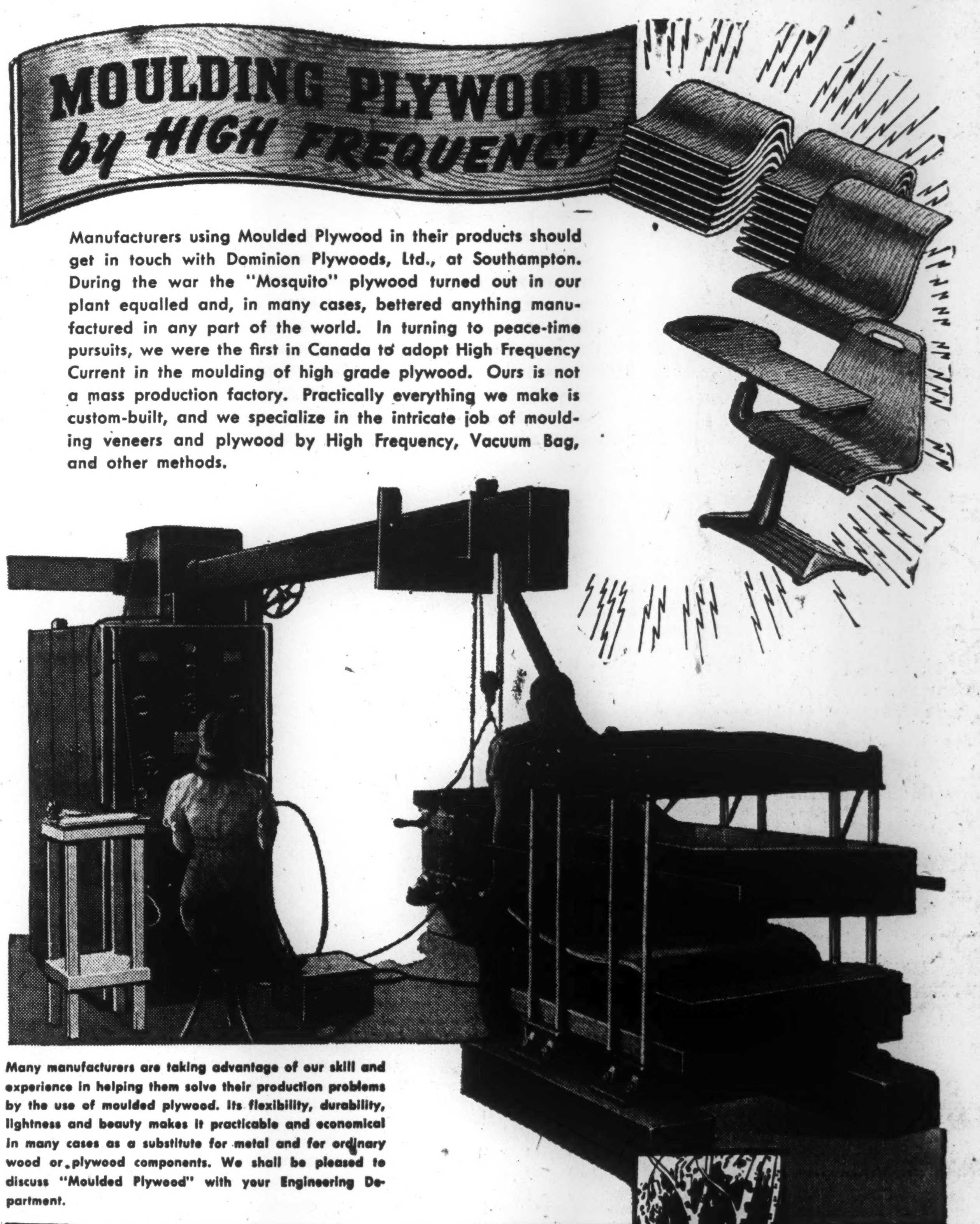
Metal wheelchair weighs 35 pounds, folds into package only 10 inches wide. Since this can be fitted easily into back of car, chair increases freedom of cripples. Los Angeles-made product is said to be used by United States Army for many types of formerly bedridden persons.

• • •

Flyer's Calculator

Pilots can rapidly calculate allowable takeoff and landing weight of transport planes by means of new pocket-size calculator, now made in United States, which takes into account field altitude, runway length, wind and obstacle height and distance in accordance with Civil Air Regulations.

MOULDING PLYWOOD *by HIGH FREQUENCY*



Manufacturers using Moulded Plywood in their products should get in touch with Dominion Plywoods, Ltd., at Southampton. During the war the "Mosquito" plywood turned out in our plant equalled and, in many cases, bettered anything manufactured in any part of the world. In turning to peace-time pursuits, we were the first in Canada to adopt High Frequency Current in the moulding of high grade plywood. Ours is not a mass production factory. Practically everything we make is custom-built, and we specialize in the intricate job of moulding veneers and plywood by High Frequency, Vacuum Bag, and other methods.

Many manufacturers are taking advantage of our skill and experience in helping them solve their production problems by the use of moulded plywood. Its flexibility, durability, lightness and beauty makes it practicable and economical in many cases as a substitute for metal and for ordinary wood or plywood components. We shall be pleased to discuss "Moulded Plywood" with your Engineering Department.

DOMINION PLYWOODS LIMITED
SOUTHAMPTON - CANADA

CUSTOM-BUILT PLYWOOD SPECIALISTS

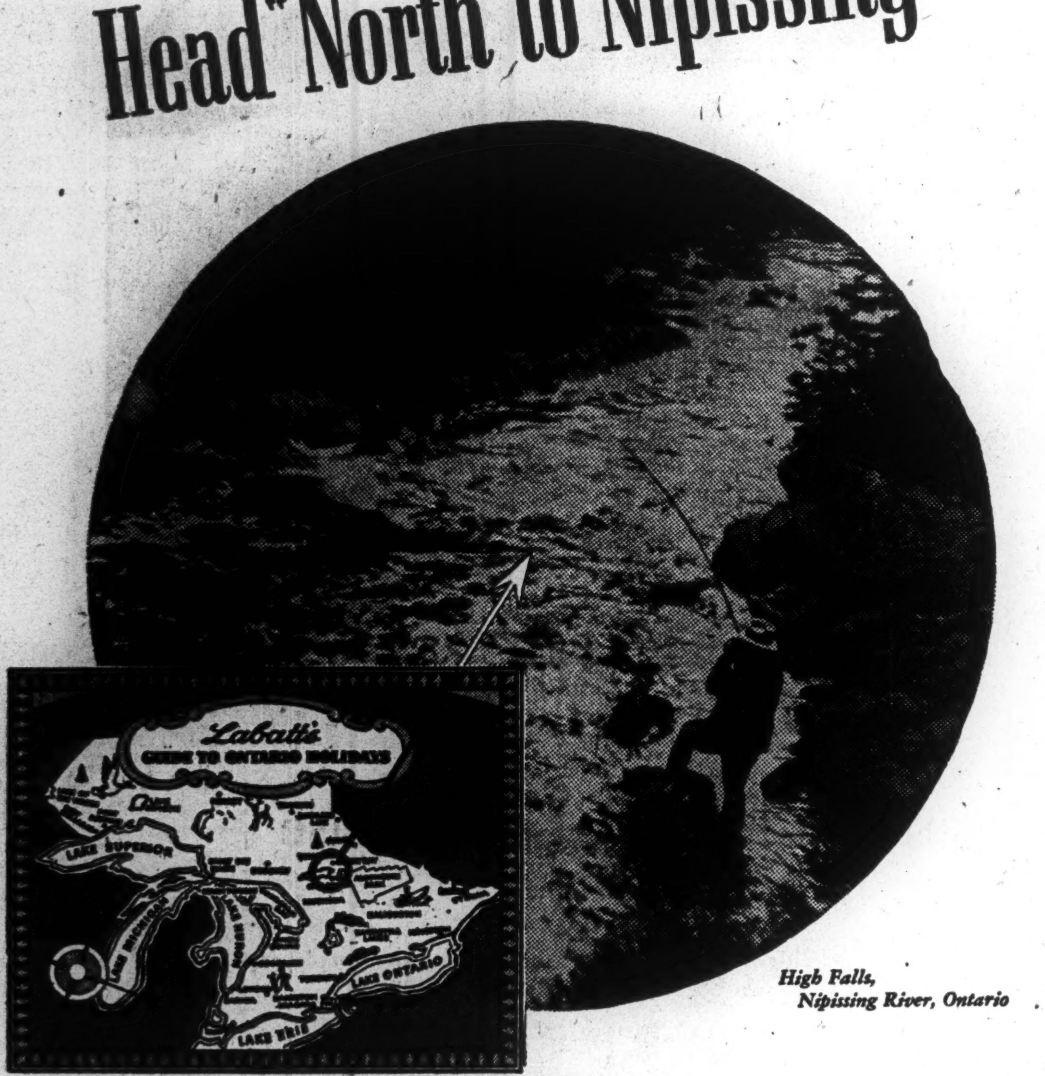
SITUATED ON THE BEAUTIFUL SHORES OF LAKE HURON

PARAMAQUE MINES says surface prospecting at a point approximately 1,500 ft. west of Louvicourt boundary and 800 ft. north of El Sol boundary has revealed four parallel veins with north-south strike. Sampling of the first one returned $71.40 across 1 ft.; $1.40 across an unreported width and $6.60 across 4 ft. Samples were cut across 5 ft. apart.

The drill has been moved west of the discovery to explore these veins and search for others that may lie parallel and below them.

McKENZIE RED LAKE GOLD MINES reports bullion production of $146,875 from 17,504 tons of ore treated, an average recovery of $8.39 gold per ton in three months ended June 30 ($155,956 from $18,055 tons and $8.64 gold in the previous three months).

Head "North to Nipissing"



High Falls, Nipissing River, Ontario

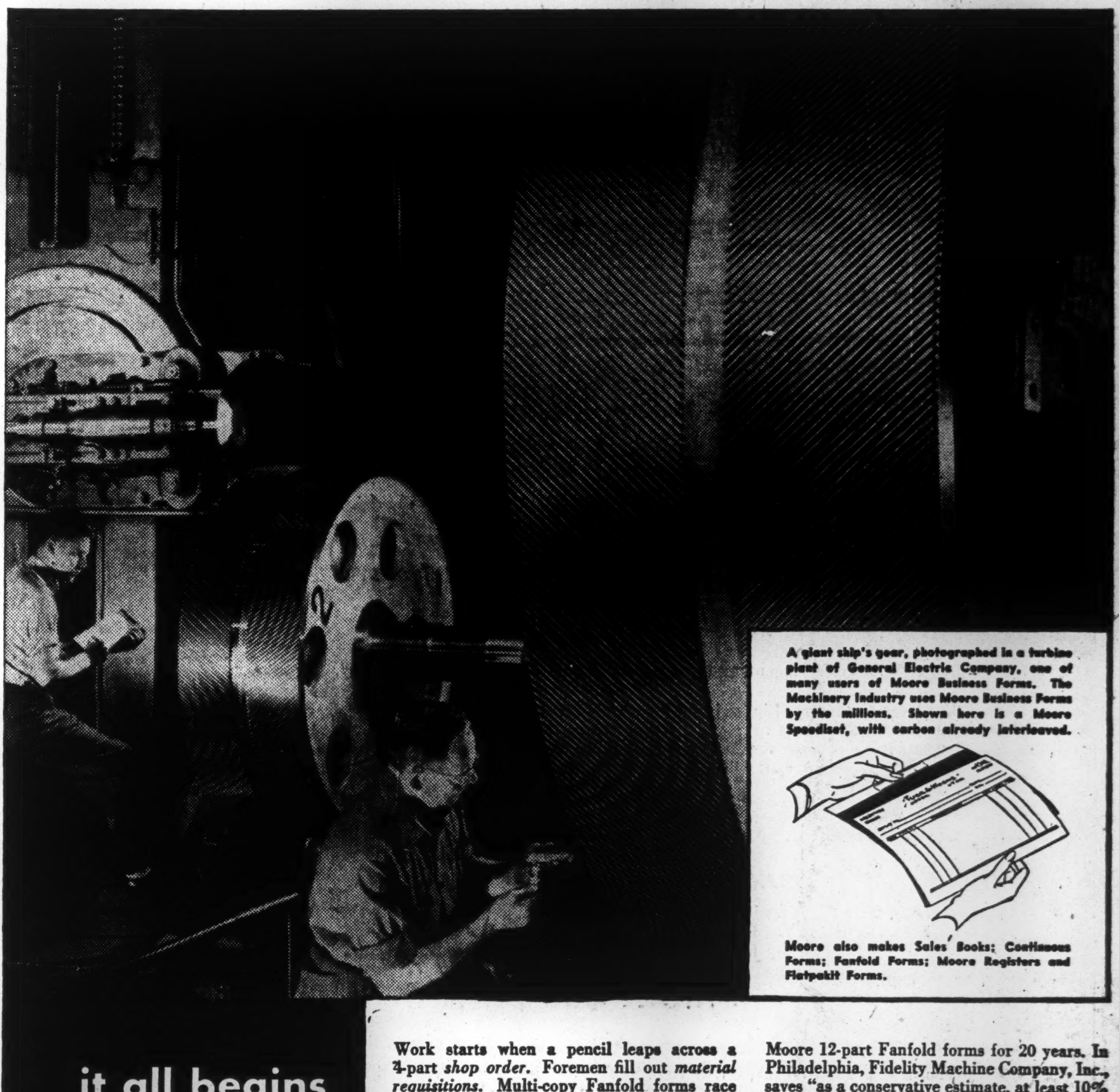
TWO HUNDRED and twenty miles from Toronto lies North Bay on Lake Nipissing . . . at the centre of an unspoilt holiday playground. Mile after mile of sandy beaches . . . splendid game fishing . . . golf . . . accommodation for every taste and pocketbook. More information? Write Ontario Holiday, Room 1004, Victory Bldg., Toronto.

TOURIST BUSINESS IS GOOD BUSINESS . . . FOR EVERY CITIZEN! We all profit when the tourist comes to our province or country. Even if you have no connection with hotels, oil companies or amusements, their increased business helps you. They and their employees have more money to buy your products or the ones your own customer sells. So it's in your interest to plan your holiday in Ontario, and to do all you can to encourage friends from other parts to come and share our Ontario Holidays.

"Let's make them want to come back!"

Labatt's

One of a series of advertisements about Ontario Holidays published in the public interest by John Labatt Limited



A giant ship's gear, photographed in a turbine plant of General Electric Company, one of many users of Moore Business Forms. The Machinery Industry uses Moore Business Forms by the millions. Shown here is a Moore Speediset, with carbon already interleaved.

Moore also makes Sales Books; Continuous Forms; Fanfold Forms; Moore Registers and Flatpakit Forms.

Work starts when a pencil leaps across a 4-part *shop order.* Foremen fill out *material requisitions.* Multi-copy Fanfold forms race through billing machines and in one quick operation *invoices, packing slips, and posting copies* fan out to proper departments. Such *business forms,* made by Moore, check facts from raw steel to finished turbine.

Moore, out of 65 years' experience, can shave record-writing costs for businesses large and small. General Electric Company has used Moore 12-part Fanfold forms for 20 years. In Philadelphia, Fidelity Machine Company, Inc., saves "as a conservative estimate, at least 10% of typing time" with Moore Speediset forms.

The Moore specialist can show you more than 10,000 different business forms. You can choose from these, or Moore will tailor "one-writing" forms for specific needs. Savings are impressive. To "put it on the record, swiftly, accurately, economically," call your local Moore office.

MOORE BUSINESS FORMS, LTD.
DIVISION OF MOORE CORPORATION, LIMITED

FACTORIES IN MONTREAL, TORONTO, WINNIPEG, VANCOUVER • SALES OFFICES IN 23 CITIES ACROSS CANADA

Grant Johnston & Co
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.

APPRAISALS
VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. Ltd
Montreal MA. 3777 Toronto AD. 8842 Hamilton 2-4173

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD
TORONTO
PHONE EL7271

TANNERS Since 1844
BEARDMORE Leather Belting DRIVES BEST
BEARDMORE & CO. LIMITED

Insurance
W. H. [illegible] AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED AND APPRAISED
[illegible] ADELAIDE ST. W. TORONTO

CONSULT
Lep
THE FIRST STEP IN FORWARDING
An experienced organization devoted entirely to overseas shipping.
LEP TRANSPORT (CANADA) LTD.
417 St. Peter St., MONTREAL
67 Yonge St., TORONTO
Montreal Airport, DORVAL
Lister Block, HAMILTON

Labor Roundup

Won't Ask for Raise Until 1948 Pledges UAW in GM Settlement

OTTAWA (Staff)—If there was any last remaining doubt that this would be a year of industrial peace, unmarked by major strikes, it has been removed in the past two or three weeks.

One of the biggest question marks has been the auto industry. Now it looks as if this has been answered in the settlement reached in an admirable spirit of give and take by General Motors and the United Auto Workers (CIO-CCL).

In this, the UAW agrees to make no request for general wage increase before June, 1948. And not then, if the cost of living is stabilized in the near future. This is a concession of a major character, something along the lines of the offer of C. H. Millard of the CIO-Steelworkers earlier in the year.

Other details of the agreement:

1. 10c. an hour increase for all men whose hourly rate is now 94c. or less.
2. 9c. more for all others on day work.
3. 7c. increase in base rates for employees on incentive operations.
4. Employees with seniority to get paid for four statutory holidays; New Year's Day, Dominion, Labor and Christmas.
5. No request for a general wage increase before June 1, 1948.

These terms will likely set the pattern for the entire industry. To some extent, they will probably affect the kind of settlement reached in current talks with Ford and pending talks with Chrysler. It is no secret that the UAW selected GM to spearhead its 1947 wage drive. However, contrary to the belligerent attitude adopted by unions generally last year, this year's approach was far more reasonable.

• • •

No Major Strikes Foreseen for 10 Months

This settlement, coming on the heels of peaceful agreement between the B.C. logging industry and the communist-dominated International Woodworkers of America (CIO-CCL) and equally harmonious settlements with various rubber firms in Ontario, confirm earlier predictions that 1947 would be relatively strike free.

These peaceful settlements in key industries reached in the last two or three weeks lead to further predictions in government circles that there won't be any major strikes until well into 1948, if then. These predictions are based on surveys of the various industries, what problems are behind and what are in front, plus the reasonable attitude of both management and labor around the conference table and the current strike picture.

The latter is one of the most significant factors. At the moment there are just eight strikes in effect. All told they don't involve any more than 1,000 persons.

But compare this bright picture with July, 1946. At that time, we were just moving into the greatest wave of industrial turmoil this country has ever seen. This July, the unions involved in last year's major disruptions have all settled their differences for this year and a good part of next.

• • •

Current Strikes Confined To Ont., Que. and B. C.

Here is the latest strike picture:

Ottawa Car and Foundry; Ottawa: partial return to work. Union involved: UAW-CIO.

Ayers Ltd. and Dominion Shuttle, Lachute, Que.; plants operating with almost full staffs. Union involved: AFL-TLC United Textile Workers.

St. Johns, Que.; Three textile mills closed for six weeks. Union involved: CIO-CCL Textile Workers.

Windsor; small group of truck drivers and also employees of fashionable roadside inn. Union involved in latter: Hotel and Restaurant Employees (AFL-TLC).

Canadian Transformer Co., Waterloo.

Hanover; 500 furniture workers. Union: International Woodworkers of America (CIO-CCL).

Nanaimo, B.C.; 27 women laundry workers; Union: The Dry Cleaners and Laundry Workers (CCL).

• • •

Red B. C. Union Moves Into Ontario, Quebec

The International Woodworkers of America (CIO-CCL) a union usually associated with the west coast logging industry, has moved into eastern Canada. According to a statement by Edouard Brezeau, regional director, the IWA has been certified in the Sterling Furniture Co., Montreal.

The invasion of the East by the powerful British Columbia union is important but what's more significant is the statement of Brezeau that the IWA does not tolerate Communists within its ranks.

He cited Sec. 4b of the constitution which reads: "Any member accepting membership in the Communist Party shall be expelled from the International Woodworkers of America and is permanently debarred from holding office in the IWA and no members of the Communist Party shall be permitted to have membership in our union unless they withdraw from the Communist Party and forfeit their membership therein."

In view of the fact that the B. C. section of the union is top-heavy with communists, a lot of people are wondering how this section is circumvented on the west coast. Several of the B. C. IWA officials are or were also officials of the Labor Progressive Party.

• • •

CIO-IWA Strike of 500 Unsettled in Hanover

The strike of 500 furniture workers in Hanover, Ont., is now entering its sixth week with no sign of settlement. Here again, the International Woodworkers of America (see above) is the union involved. The union is after 10c. an hour more; two weeks vacation with pay after five years; pay for nine statutory holidays and a 45-hour week with take-home pay for 47 hours.

Following is a résumé of the strike scene elsewhere in Ontario:

At Cache Bay, 150 sawmill workers quit the plant of the George Gordon Co., two weeks ago. Organized under the CCL, the men want 10c. an hour more, plus a 40c. a day bonus. The company is reported ready to grant the wage raise if the bonus is forgotten.

At Chatham, the dispute between the National Union of Natural Gas Workers (CIO) and the Union Gas Co. appeared to be heading for conciliation.

At Windsor, there is no sign of a settlement of the dispute between the operator of a fashionable roadhouse and Local 742 of the Hotel and Restaurant Employees Union (TLC-AFL). The waiters and other help want the closed shop and also the reinstatement of several dismissed union men. The Inn is operated by Mrs. Bertha Thomas.

At Sudbury, agreement has been reached between the International Nickel Co. and the International Union of Mine Mill and Smelter Workers (CIO-CCL). It is said to provide for a general wage raise of 13½c. an hour and an increase in checked-off dues from $1 a month to $1.50. This latter request was perhaps the touchiest issue at stake.

At Port Colborne, the same firm and same union have agreed on virtually the same terms. Later, the 1,300 members of Local 637 approved the agreement.

At St. Catharines, an open break between McKinnon Industries and the United Auto Workers (CIO-CCL) was averted when Local 199 voted to accept 11th hour offer.

• • •

Ont. Pulp, Paper Industry Facing More Union Demands

Pulp and paper companies in Ontario's Thunder Bay district are due to get notices any day now from the communist-controlled Lumber and Sawmill Workers Union (TLC-AFL) asking for negotiations to be opened on the 1947-48 contract. Last year, the 5,000-man local at Port Arthur struck for a month before coming to terms, and threatened to cripple this all-important industry.

This year, an Ontario Joint Council of unions has been formed. This takes in the Port Arthur local and others at Cochrane and Sudbury. Actually, these unions are part of the big United Brotherhood of Carpenters and Joiners. This is an old-line, conservative AFL union which is none too happy about this solid bloc of pro-communist locals in northern Ontario who, for reasons of their own, prefer to be known as Lumber and Sawmill Workers unions.

This year they are asking:

1. $1.25 a day increase for all paid on a daily or monthly basis.
2. 15% increase in piecework rates and other increases for strip roads and certain categories.
3. 8-hour day with time and half for overtime and double time for Sunday.
4. Extension of the "stamp system" now used in the construction industry to cover vacation credits to apply the principle of holidays with pay.

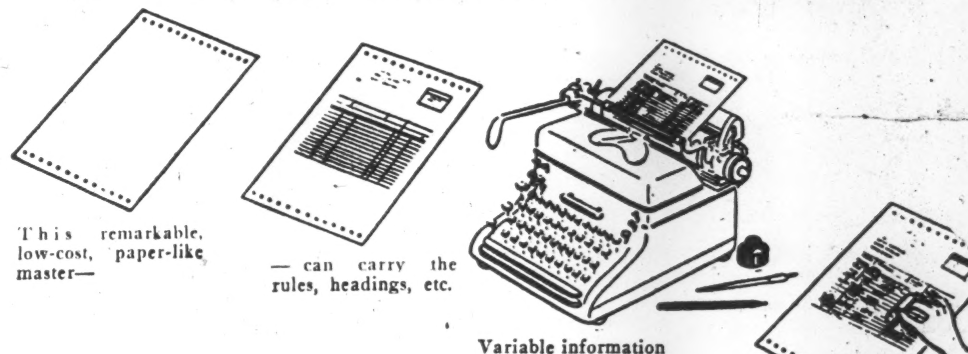
They also want an improved grievance procedure; a master agreement to cover the entire industry and some form of union security—probably the checkoff.

DIVERSIFIED MINING INTERESTS (CANADA) crosscut on first level intersected the shear zone believed to be associated with A vein of No. 1 deposit, Mine Manager J. R. Macdonald states. The crosscut was halted when the zone was reached and shaft sinking resumed from 175-ft. level in order to cut a pumping sump to continue more extensively the drive into the ore zone on the first level. Drifting has already started.

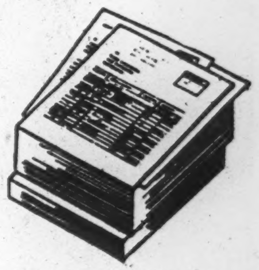
REGCOURT GOLD MINES advises that God's Lake Gold Mines and Osmond F. Howe have underwritten 25,000 shares at 25c. and optioned 75,000 shares at 25c. and 80,000 shares at 30c., exercisable on call of directors.

CRESTAURUM advises that date for payment covering $300,000 principal amount of debentures due July 1 has been extended to Jan. 1, 1948.

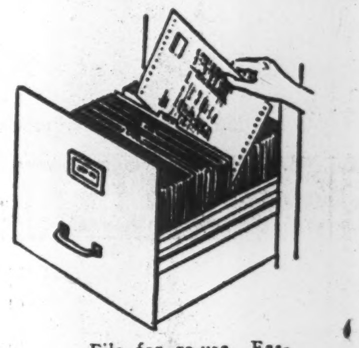
Presenting A NEW MASTER...
A BETTER SERVANT OF BUSINESS



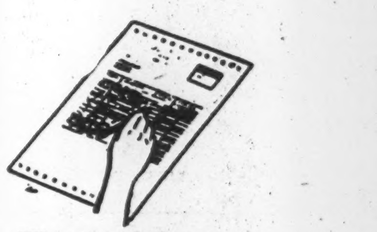
This remarkable, low-cost, paper-like master—
— can carry the rules, headings, etc.
Variable information can be written or typed.
To correct any error, simply erase and re-write.



Few or many copies are faithfully and permanently reproduced.



File for re-use. Easily handled — non-fading.



When re-used, changes can be made, or information added.

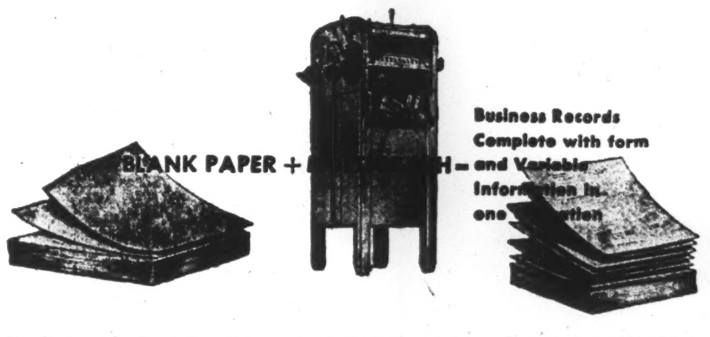
MULTIGRAPH, using the exclusive Multilith process and new reproducing masters, provides an amazingly flexible method for every duplicating need.

With Multilith masters, blank paper is converted by a single machine operation into business forms complete with rules, headings and variable information.

Waste through obsolescence and scrapping of costly forms is avoided — changing routine forms can be done quickly, inexpensively. Just change masters.

Ask for a demonstration.

ADDRESSOGRAPH-MULTIGRAPH OF CANADA Limited
Head Office and Factory: TORONTO
Sales and Service Agencies:
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON
WINNIPEG CALGARY EDMONTON VANCOUVER
Phone or Write for Information to the Nearest Office
Multigraph
TRADE-MARK REG. U.S. PAT. OFF.
SIMPLIFIED BUSINESS METHODS


BLANK PAPER +
Business Records Complete with form and Variable Information in one operation

Purchasing • Receiving • Inventory • Order Writing • Shipping • Billing

They ride 'em at the Calgary Stampede

GOODYEAR'S LEADERSHIP IS PROVED AGAIN!

In an actual count of tires on the cars of Canadian motorists in parking areas at the Stampede Grounds on July 10th, 1947

THERE WERE MORE GOODYEAR TIRES THAN THE NEXT THREE LEADING BRANDS COMBINED

Yes! At the Calgary Stampede . . . a survey of tires, on the cars of Canadian motorists, proved again that "More People Ride on Goodyear Tires Than on Any Other Kind". No matter what the event, where it is, or when it is, this fact has been proved over and over again.

Let this overwhelming preference for Goodyear's extra mileage, extra safety, and *extra economy* be your buying guide. See your Goodyear dealer today!

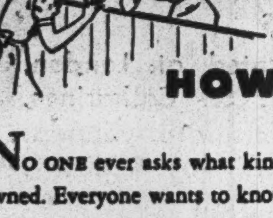
GOODYEAR
Insist on the Best...
GOODYEARS
...on Your New Car

N475-B
GOODYEAR
MORE PEOPLE RIDE . . . MORE TONS ARE HAULED . . . ON GOODYEAR TIRES THAN ON ANY OTHER KIND

Protect Your Car From Blowout Accidents
GOODYEAR LIFEGUARD SAFETY TUBES
TURN ANY BLOWOUT INTO A SLOW LEAK
Every motorist should have LifeGuard protection. Should a blowout occur a LifeGuard allows ample time to bring the car to a safe, straight-line stop. LifeGuards fit any make of tire . . . they are economical too . . . because they usually outwear several sets of tires. Install LifeGuards right away . . . you can't buy better protection to save your life.

GOOD YEAR
ALL-WEATHER

Invest in a "Factory-Fresh"
GOODYEAR BATTERY
—Goodyear batteries last longer . . . start faster . . . are 100% power-full when installed . . . give you all the power you pay for. A complete line now . . . at your Goodyear dealer.
IN BATTERIES AS IN TIRES . . . YOU CAN RELY ON GOODYEARS



NOT WHAT KIND, BUT HOW MUCH?

NO ONE ever asks what kind of life insurance he owned. Everyone wants to know *how much* he left.

If that's the first thing they ask when he dies, isn't it the first thing *he* should ask when he *buys?*

We thought so. That's why we make $15 a month Family Income available on Five Year Renewable and Convertible Term Insurance.

It only takes $177.60 a year at age 35 to guarantee his family $150 a month for 20 years from date of issue and then $10,000 in cash.

Initial rate — $5.42 per $1,000.

MORE PEACE OF MIND PER PREMIUM DOLLAR
CANADIAN HEAD OFFICE
OCCIDENTAL LIFE
LONDON • CANADA

AGENCY INQUIRIES INVITED
Mail your name, age and occupation, and, without obligation to you, particulars will be furnished regarding this Special Plan. It costs nothing to investigate.
Name.. Age..........
Address.............................. City & Prov.....................

282 YEARS' EXPERIENCE

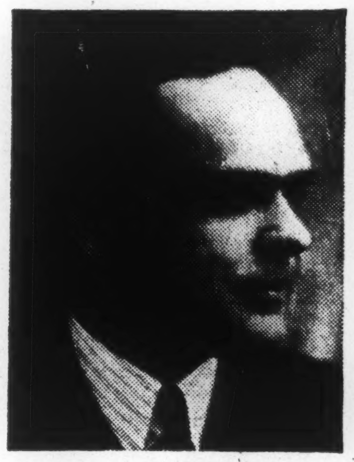
IN THE DAIRY INDUSTRY

—Silverwood Executives—

E. B. NELLES
Managing Director
23 YEARS

E. G. SILVERWOOD
President
22 YEARS

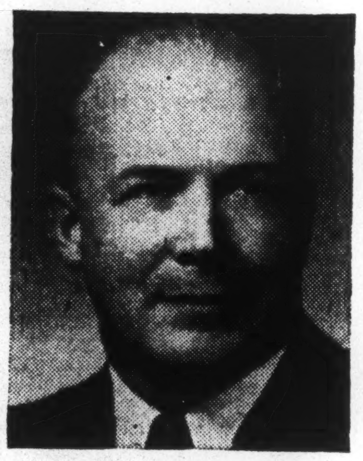
A. E. SILVERWOOD
Chairman of the Board
48 YEARS



J. H. DUPLAN
Executive Vice-President
26 YEARS

J. H. GILLIES
Vice-President and Treasurer
28 YEARS

G. BLAKE
Executive Assistant
28 YEARS



L. R. GRAY
Secretary
16 YEARS

J. A. CAULDER
President and Managing Director
of Silverwood Western
Dairies, Limited
38 YEARS

DR. L. E. POLLOCK
Vice-President
36 YEARS

C. J. ENGLAND
Chief Accountant and Internal
Auditor
17 YEARS

Silverwood—*A Leading Name . . . in an Essential Industry*

COMPANY HISTORY

The history of the Company dates from 1903, when Mr. A. E. Silverwood as Manager, established in London the Western Ontario Branch of Dundas and Flavelle Brothers, General Produce Dealers, Lindsay, Ontario. In 1909 this Western Ontario Branch was incorporated as Flavelle-Silverwood Limited. In 1912 the Company name was changed to Silverwood's Limited. In 1928 Silverwood's Dairies, Limited was created as a Holding Company to acquire the controlling interest of Silverwood's Limited and other Silverwood Companies, with Mr. A. E. Silverwood, President. In 1936 the Company name was changed to Silverwood Dairies, Limited.

In 1945 Dairy Corporation of Canada Limited was acquired and the name changed to Silverwood Western Dairies Limited, thus extending the interest of the Company to three provinces of Western Canada, with plants located in Winnipeg, Edmonton, Regina and Saskatoon.

PRODUCTS

The Silverwood name has long been synonomous with QUALITY DAIRY PRODUCTS, which include: Safe Milk, Jersey Milk, Homogenized Milk, Chocolated Dairy Drink, Buttermilk, Table Cream, Whipping Cream, Breakfast Treat, Creamed Cottage Cheese, "DeLuxe" Ice Cream, Ice Cream Mix, Fountain Supplies, "First Grade" Creamery Butter, Irradiated Evaporated Milk, "Bakerlac" Skim Milk Powder (Spray Process), "Rollac" Skim Milk Powder (Roller Process), Sweetened Condensed Whole Milk, Sweetened Condensed Skim Milk, Powdered Buttermilk, Cheddar Cheese, Eggs (shell graded), Egg Melange (frozen), Dressed Poultry, Cold Storage Facilities, Individual Locker Boxes.

PROGRESS

The continued progress of the Company has been largely accounted for by the splendid co-operation of the primary Producer, the loyal support of the Employee, the increasing popularity and the acceptance of the Silverwood products by the Consumer.

To justify and retain public trust and confidence the Company early in its progress realized the importance of constant effort to produce and merchandise a product of unexcelled quality with a satisfactory service to the Consumer.

To assure its customers a continued service and as far as is possible during the vacation period the Silverwood products are served to many summer resorts and beaches throughout the territory.

DIVERSITY

The Company is now operating in four provinces of Canada, which means that it not only has a well diversified range of products, but as well has an important diversity of location.

PLANTS AND ASSOCIATED COMPANIES

The Silverwood Plants are located at: London, Toronto, Hamilton, Windsor, Kitchener, St. Catharines, Peterborough, Brantford, Chatham, Stratford, Sarnia, Guelph, Woodstock, Elmira, Lucknow, North Bay, Sudbury, Cayuga, Cargill, Arkona, Indian River and Depots at: Melborne, Thamesville, Zurich, Neustadt, Port Stanley and Crystal Beach.

Subsidiary and Associated Companies at: Lindsay, Uxbridge, Port Perry, St. Thomas and Caledonia.

and

Silverwood Western Dairies Limited Plants at: Winnipeg, Edmonton, Regina and Saskatoon.

Daily Service to Over 200,000 Homes in Four Provinces

Silverwood Dairies, Limited

An interesting example of a Gunite job we did last year. Note how sharply the lines of the columns and arches have been retained and the attractive appearance of the new work.

The original concrete had begun to disintegrate, exposing the reinforcing steel and threatening the soundness of the building. Our work consisted of the removal of all faulty concrete, cleaning exposed reinforcing and the application of sound, dense Gunite over the whole area.

Write or phone for further information

GUNITE AND WATERPROOFING
LIMITED
Toronto, MONTREAL Halifax
Incorporated 1933

The Advertising Business

Ad Agencies Take Space to Tell Story Of How They Sell Products and Ideas

Most folks regard advertising as an extrovert, splashing the nation with words and pictures. It's a bit surprising therefore, to learn there's a need to advertise advertising.

The public sees the results of advertising only. Canadians put forth C.9% of their national expenditure surrounding themselves with printed, painted, and verbal advice to patronize various products and institutions. This advice, offered at a cost of $104.9 millions in 1944, can be seen everywhere.

It rolled off printing presses to a tune of $74.6 millions; it blared out of radios ($11.4 millions); it stared out of billboards, tram posters, and other forms of outdoor advertising ($4.1 millions); and it came pouring through the mails in a volume which cost $3 millions for postage alone.

The public sees the advertising itself, not the process by which it was brought to their eyes and ears. Advertising agencies have turned the spotlight on other people's products, seldom on their own achievements. The story of how advertising in Canada has grown, within one lifetime, into a complicated, highly-specialized pursuit has escaped notice. Part of the story is new even to some business leaders who control large advertising appropriations.

Advertising agencies — the arteries which carried 35.1% of Canadian advertising expenditures in 1944 — decided to do something. This time, they agreed, they would have to tell their own story. The result is now unfolding in a series of six display advertisements entitled "What Does an Advertising Agency Do for a Living?" appearing over the signature of the Canadian Association of Advertising Agencies.

What an Agency Does

The "living" amounted to $6.7 millions in 1945. That represents gross earnings of Canada's 47 advertising agencies, canvassed in the latest DBS report. The agencies, in turn, paid out 56.2% of this gross revenue on wages and salaries ($3.7 millions) for their 1,499 employees (708 male and 791 female).

What, then, did the advertising agencies do for this "living"? First, they placed advertising in various media to the extent of $41.9 millions. Second, they performed other services, such as market surveys, to the extent of $540,147.

Thus, gross revenues of the 47 agencies represented 15.8% of gross billings ($42.4 millions).

Four agencies reported annual billings in excess of $2.5 millions, accounting for 38.9% of the total; eight reported between $1 million and $2.5 millions, accounting for 29.4%; 11 between $0.5 and $1 million (18.6%); 17 between $0.1 and $0.5 millions (12.2%) and seven less than $0.1 millions (0.9%).

Even the production and insertion of an advertisement isn't the simple business it used to be.

Forty years ago—within the ken of most business leaders—the advertising agent was little more than a "space broker." He bought or contracted for bulk space and sold it to whoever would buy, for what rate and profit he was able to obtain. The type-setting was usually done by the publication itself.

Mass production and distribution revolutionized all that. Science has contributed so much in one lifetime that it is startling even to itemize the achievements —movies, radios, teletype, telephoto, and the countless developments in engraving, typography, and commercial photography — each with a powerful impact on advertising

Wide Knowledge Needed

Today, advertising has become a complicated process which is a science, an art, and a business, involving some knowledge of nearly everything that goes on in a rapidly changing world.

An advertising executive, to meet the demands placed upon him today, needs an understanding of how the economic system works. Particularly he should know marketing, for he must be in a position to sit down with his client and map out an entire program, based on one idea—to sell the product. Such a program might conceivably cover everything from the producer's relations with the employees who make the product to the design of the package in which it is handed the public.

Before he gets down to the actual job of designing an advertisement, the advertising executive wants to know where the prospective buyers are. Largely it's a matter of market research — of going directly to the consumer and asking questions.

The questions vary with the type of service rendered by the client. A chain retailer seeks to know what distance his customers come to shop, by what mode of travel, length of patronage, amount of purchases, in what income group, etc. A manufacturer of durable goods wants an estimate of the potential number of purchasers in the various economic divisions and sub-divisions of the country.

What Media to Use?

After studying data gleaned by a highly-organized army of market research specialists, the advertising man considers his media. It's a long cry from the early days when space-buying was like buying "a ig in a poke." Today, ABC and CCAB figures, program ratings, and means of assessing other media are closely studied by advertising men. They want to know where circulation goes, to what vocational and income groups, etc. Through readership surveys, they find out what advertising and editorial copy is most read by men and by women.

As a result, DBS records the fact that 65.6% of agency billings for 1945 represented advertising in newspapers, magazines, and other printed matter. Radio advertising accounted for 19.6%, while the remaining 14.8% represented advertising expenditures in other media.

The agencies have had a big job keeping pace with the progress of the graphic arts; for the evolution of new type, new methods, new printing, and new engraving equipment goes ahead with almost bewildering speed.

One has only to compare the illustrations of the early days with those appearing in today's newspapers and magazines to realize the progress that has been made in commercial art. The modern advertising man is surrounded by specialists in art and photography. In addition to work done by members of their own staffs, advertising agencies paid $230,654 in 1944 to independent artists and photographers, including artwork imported from other countries. To choose the layout and illustration that fits most exactly the impression which the advertiser seeks to create is now a specialized division of agency work.

Must Know Radio Techniques

To handle radio advertising, the agency must keep up with the latest techniques in that medium. The magnitude of this task can be appreciated when it is realized that the first radio station in the world was established in Pittsburgh in 1920 and the first Canadian station, CFCA, began operation two years later. This industry, still in the evolutionary stage of its use in advertising, still groping for effective techniques and standards of taste and ethics, is now faced with FM and television. Who knows what advertising opportunities and problems are due from that quarter?

Outdoor advertising has seen like development. There is as much difference between the crude signs and posters of 40 years ago and the neon signs and billboards of today as there is between the early movie flickers, now shown only for a laugh, and the modern technicolor production.

Other advertising media have seen rapid development—novelties, mailed circulars, improved packaging. But to outline them wouldn't give the complete story of advertising. The industry will never be neatly compartmentalized, for, in the final analysis, it deals with that which is most complex in the world, human life itself—the way people think and why.

INVESTMENT SECURITIES
★ ★ ★
NESBITT, THOMSON
& COMPANY, LIMITED
38 King Street West, Toronto

See FAIRBANKS-MORSE

first
for
CHAIN
HOISTS

The Yale "Midget King" Electric Hoist

The "Midget King" is portable, small, light in weight, but embodies a maximum of ruggedness and strength. It's a quick-lifting hoisting unit that's unrivalled for efficiency and dependability. There's a Yale Chain Hoist, either hand or electric, for every job; each made of the finest steel from "hook to hook". See us, too, about Yale Hand Lift or Electric Trucks which give you quicker and simpler transport of your products at less cost. Full information at our nearest office.

The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS
ENVELOPES

A SIZE AND STYLE . . . FOR EVERY PURPOSE
BARBER-ELLIS

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED PRESS net profit for the year ended Mar. 31, 1947, was up 31%. Removal of price controls on paper and other raw materials resulted in increased costs, and, due to the inadequate space available to handle the volume of business, it has been necessary to work two shifts and considerable overtime. This has resulted in a substantial increase in wages. It is hoped that when the Duchess St., Toronto, property is completed, overtime will be substantially reduced. Completion of building will ensure more economical operation and will place the company in a position to handle a greater volume of business, it is stated.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$344,014	$333,878
Less: Depr.	64,479	52,176
Bond int.	10,373	10,434
Moving exp.	6,921	......
Income taxes‡	116,012	144,717
Conting. res.	......	15,000
Net profit*	146,229	111,551
Less: Cl. A divds.	21,250	......
Cl. B divds.	10,000	......
Old divds.	75,000	47,500
Surplus for year	39,979	64,051
‡Incl. ref. EPT	......	10,000

*Note—Co's. report includes ref. EPT in net profit and surplus for year.

Times Interest Earned:	1947	1946
Before deprec.	33.12	31.93
After deprec.	26.90	26.93
Earnings per Share§ and Dividend Record:		
Old Cl. A: Paid 1.00	0.50 0.70	0.25
Cl. A: Before part.:		
Excl. ref. EPT	$1.46	$1.12
Incl. ref. EPT	1.46	1.22
After part.	0.75	0.75
Paid	■0.21¼	......
Cl. B: After part.:		
Excl. ref. EPT	0.71	0.37
Incl. ref. EPT	0.71	0.47
Paid	■0.10	......

§Based on present capitalization.
■Paid July 1, 1947.

CONDENSED CONS. BALANCE SHEET

As at March 31:	1947	1946
Cash	$373,631	$158,174
Invest., bk. val.*	140,484	148,438
Accts. rec., etc.	321,209	362,673
Inventories	222,825	142,318
Total curr. assets	1,058,239	811,603
Misc. assets▲	156,132	67,683
Fixed assets†	643,562	644,590
Goodwill, etc.	500,000	500,000
Total assets	2,357,933	2,023,876
Accts., tax., etc., pay	259,881	148,101
Prov. for conting.	......	55,000
Total curr. liabs.	259,881	203,101
Prep. subscrip.	433,099	406,127
Funded debt	230,500	230,500
Capital stock	732,076	732,076
Surplus▲	702,377	452,072
†After depr. of	734,536	669,410
▲Incl. ref. EPT	43,320	43,320
*Market value	139,728	331,555
Working capital	798,358	608,502

GRAND & TOY net profit for the year ended Mar. 31, 1947 was more than double the previous year at $70,961. During the year there was an adjustment of $125,896 to surplus as a result of a special distribution as provided by the income war tax act.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$234,704	$157,024
Less: Tax & cont. res.	139,436	122,484
Invent. res.	24,307	1,618
Net profit	70,961	32,922
Less: Divds.	13,842	13,842
Surplus for year	57,119	19,080
Earnings per Share and Dividend Record:		
Earned	$3.08	$1.43
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$1,275	$44,792
Mkt. secs.	......	81,269
Accts. rec.	164,837	112,135
Sundry	11,661	17,582
Inventories	329,970	234,764
Total curr. assets	507,743	490,542
Misc. assets*	116,454	95,884
Fixed assets▲	72,721	80,574
Total assets	696,918	667,000
Bank overdraft	13,216	......
Demand note	50,000	......
Accts., tax, etc., pay.	107,754	91,073
Tax & cont. res.	110,000	88,000
Total curr. liabs.	280,970	179,073
Capital stock	230,700	230,700
Earned surplus▲	†185,248	257,227
*After depr.	143,229	141,891
▲Incl. ref. EPT	57,955	57,955

†After spec. distribution of $125,896, under the Income War Tax Act.

	1947	1946
Working capital	226,773	311,469

STANDARD PAVING & MATERIALS net profit for the year ended Mar. 31, 1947, was up 123%. The Board of Referees has rendered decisions for an increase in the standard profits base for the company and its subsidiaries, which appears reasonable, it is stated. Effect of these decisions is reflected in additions to surplus account and in the reduction of refundable portion of excess profits tax and reserve for income and excess profits tax. The asphalt plant, machine shop and warehouse have been erected on the Jane St. property. Machinery purchases have been heavy, it is stated. The company has substantial contracts on hand and the supply business is active, President J. F. M. Stewart says.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$475,648	$338,285
Less: Deprec.	218,560	129,581
Int., disc., etc.	1,987	1,375
Bad debts res.	......	174
Income taxes‡	157,616	163,440
Net profits▲§	97,485	43,715
Less: Min. int.	1,082	1,687
Pref. divds.	72,314	38,030
Surplus for year	24,089	3,998
‡Incl. ref. EPT	......	17,825

▲Note: Co's. report includes refundable EPT in net profit and surplus for year.
§Excluding profit from sale of assets and invests. of $39,041 in 1947, $30,982 in 1946; excludes $27,811 credit settlement in 1947 re war contracts.

Earnings per Share and Dividend Record:	1947	1946
Pref.: Excl. ref. EPT	$1.25	$0.57
Incl. ref. EPT	1.25	0.81
Paid	0.93¾	0.62½
Com.: Excl. ref. EPT	nil	do.26
Incl. ref. EPT.	nil	do.12
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1947	1946
Cash and investments	$922,027	$1,124,045
Accts., etc., rec.	296,633	178,518
Tender deposits	32,250	66,017
Inventories	48,825	64,923
Total curr. assets	1,299,735	1,433,503
Misc. assets▲	140,668	160,752
Fixed assets*	969,403	593,819
Total assets	2,409,806	2,188,074
Adv. for tender dep.	32,250	66,017
Accts., taxes, etc., pay.	505,789	468,674
Prov. for repairs	47,391	53,465
Total curr. liabs.	585,430	588,156
Minority int.	6,503	81,572
Capital stock	1,081,212	1,006,749
Surplus▲	†736,661	511,597

†Reflects $132,435 credit adjust. due to increase in Standard Profit.

	1947	1946
*After deprec. of	2,010,610	1,868,531
▲Incl. ref. EPT	6,600	62,411
Working capital	714,305	845,347

Seek 2,000 DP's For Needle Trade

From Our Own Correspondent

WINNIPEG — The garment manufacturing industry of Canada will seek 2,000 skilled tailors and needle trade experts from the ranks of displaced persons in the British and American occupied zones of Germany.

Two representatives of the industry, one from Toronto and one from Montreal, accompanied by Sam Herbst, Winnipeg, will leave for Germany about Aug. 1. Mr. Herbst, president of the Winnipeg Needle Trades Unions Joint Council, represents the entire industry in the Dominion.

The Dominion Government, it is stated here, is co-operating in the move. Mr. Herbst said the delegation will seek only skilled workers, irrespective of nationality. In case of married workers, their families will be brought with them.

About 200 workers are required in Winnipeg and 50 in Vancouver. The others will probably be located in Toronto and Montreal.

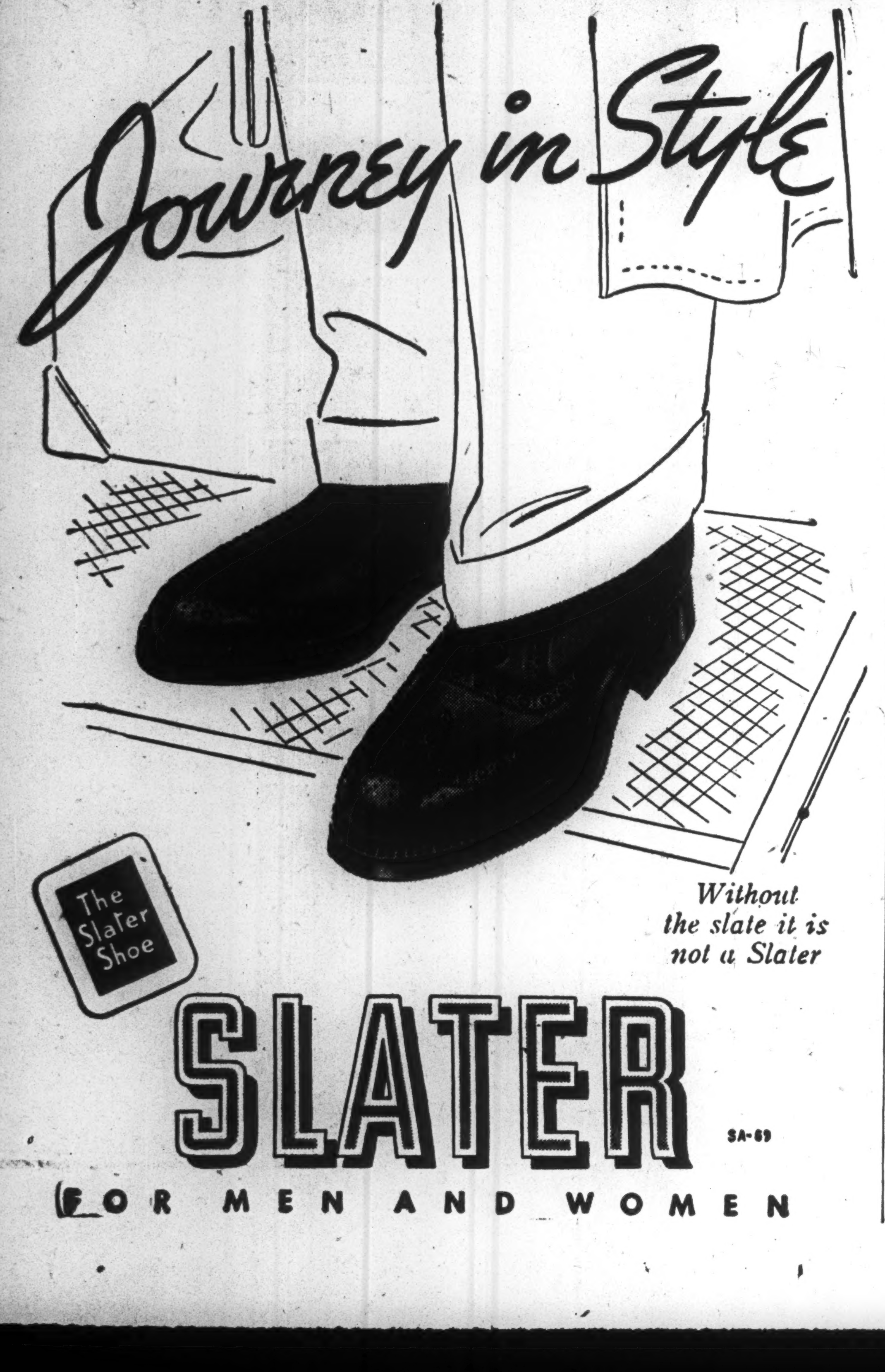
GERMAN & MILNE
NAVAL ARCHITECTS

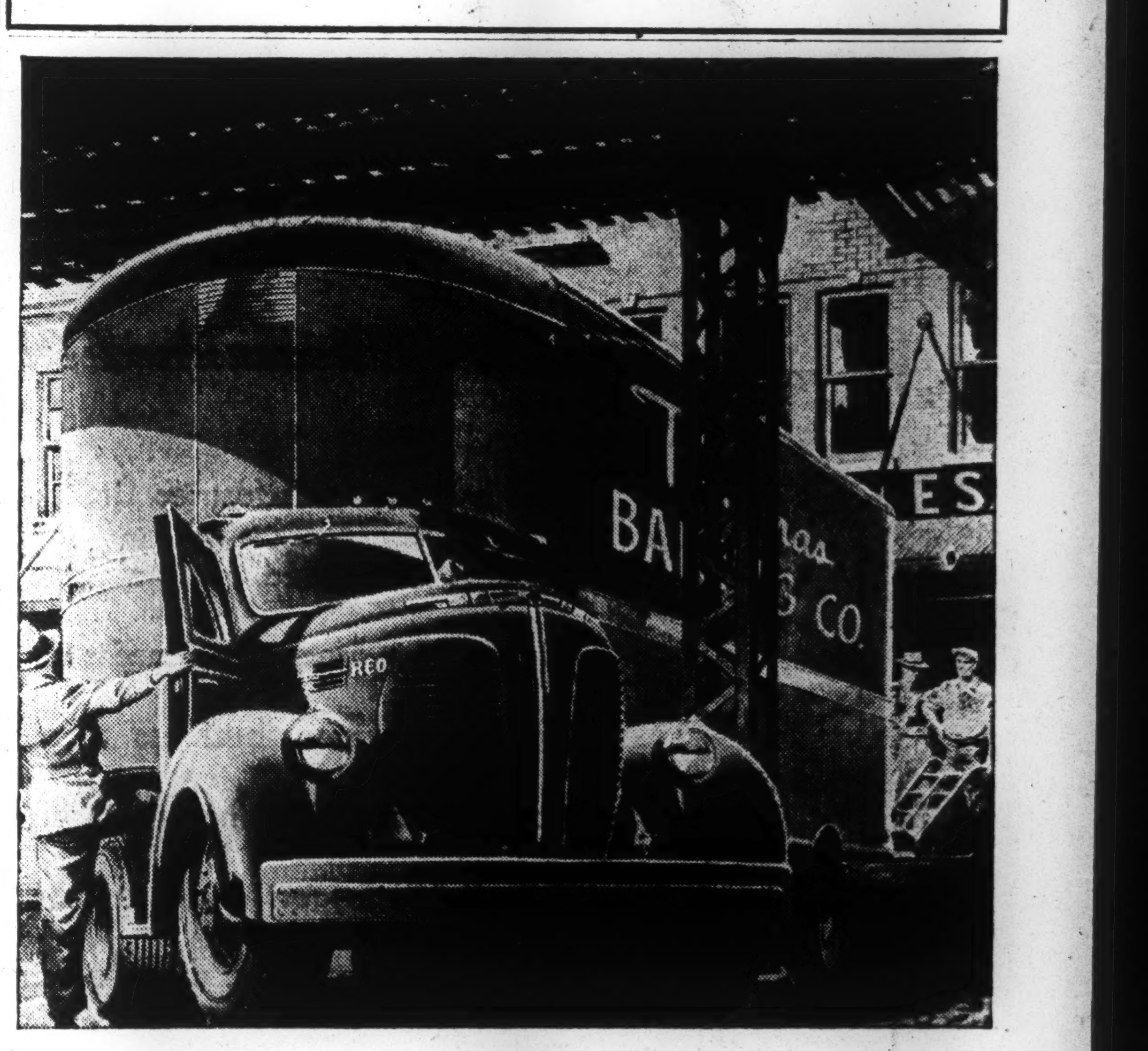
are proud of their role
as Designers of the

"ABEGWEIT"
the newest link in Canada's splendid
transcontinental transportation system

SPECIALISTS IN
Design — Supervision — Appraisals — Expert Testimony —
Economic Studies — Brokerage — Damage Surveys

401 DOMINION SQUARE BUILDING
MONTREAL, P. Q.





"Easy does it"—with Reo!

Tight parking places and heavy traffic ease up when Reo trucks and tractors carry the load. More-Load design is the answer. This exclusive Reo feature gives shorter turning radius, greater maneuverability, quicker response to the wheel. And Reo's greater load space per inch of wheelbase is a low-cost, high-efficiency factor on the open road as well as in congested areas. The dependable, economical performance of precision-built engines—the massive, cold-riveted frames and heavy-duty construction in every chassis part are additional reasons why many operators are standardizing on Reo equipment. Sales and service through nation-wide network of dealers and distributors.

REO MOTOR COMPANY OF CANADA LTD., LEASIDE, TORONTO.

STANDARDIZE ON REO

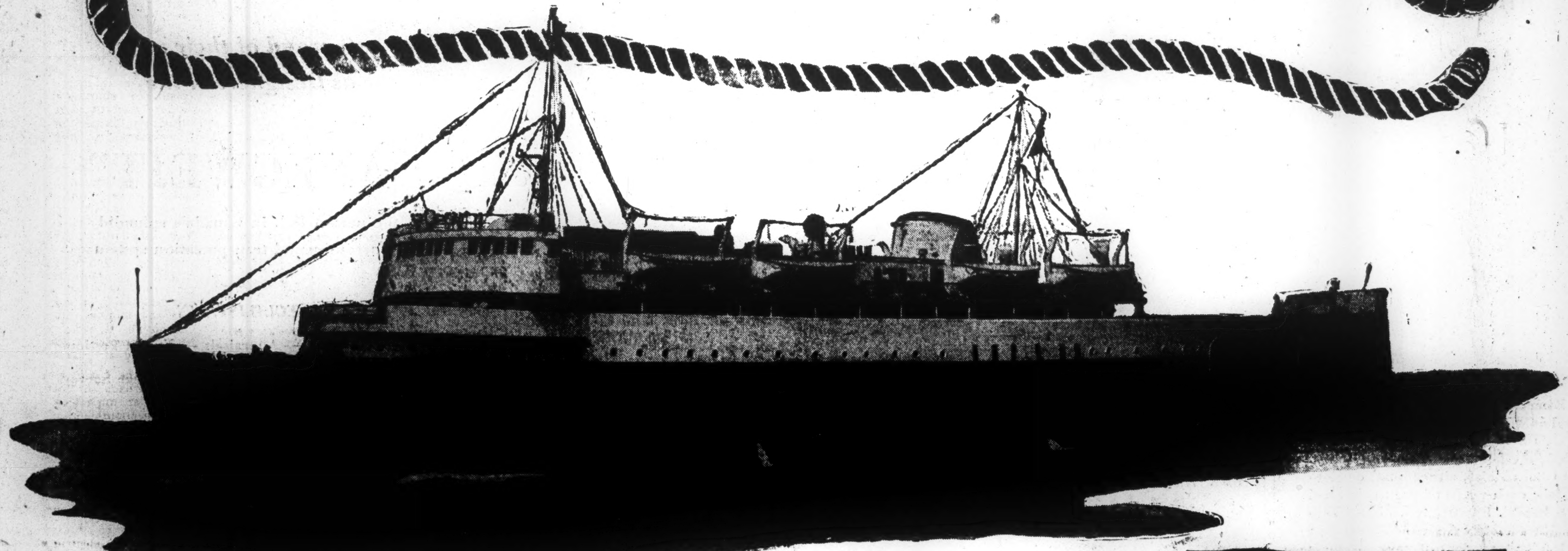
47-20-5

REO . . . BUILT, SOLD AND SERVICED IN CANADA

ANOTHER TRIUMPH OF CANADIAN SHIPBUILDING

from

The Shipyards of Marine Industries Limited



THE Q.S.M.V. ABEGWEIT

The New Streamlined Ice-breaking Car Ferry

Built by Marine Industries Limited for service between Prince Edward Island and the Mainland, the Abegweit will provide to all in the area, the benefits of greater comforts, economies and accelerated business through speedy and improved transportation. The heaviest ship ever built in Canada and the world's largest and most modern ice-breaking car ferry, the quadruple screw, diesel-electric Abegweit has a speed of 17 knots, and a capacity of 60 automobiles, 19 freight cars, 950 passengers. Canada's greatest special service ship, the Abegweit is truly an achievement in Canadian shipbuilding.

MARINE INDUSTRIES LIMITED

SOREL, QUEBEC

The Financial Post

Vol. XLI Pubication Office: Toronto, July 19, 1947 No. 29

What's in Tax Act?

Some May Gain, Some Lose Under Income Tax Changes

By KENNETH R. WILSON

OTTAWA (Staff)—Hidden through Canada's streamlined and revolutionary new federal income tax act are major changes in "substance" which would affect a considerable number of taxpayers if, as and when accepted by Parliament.

By tradition, important changes in income tax law are announced in Canada on budget day. But the drafters of the new proposed law found situations which, they believed, could best be corrected by a bold approach—even though that approach meant a substantial change from present law. Briefly summarized these are the proposed major changes:

1. Canadian ambassadors, diplomats, civil servants, members of the armed forces, etc, who are serving abroad will henceforth be liable for income tax on their salaries though not on the amount of their living allowances. This new ruling would apply also to agents-general and provincial officials serving abroad.

2. No special deductions will be allowed from wages or salary such as have formerly been granted to railway running trades and others, for expenses incurred while away from home in the course of their duties. This new clause will also wipe out the recent ruling under Bond and Rutherford which permitted lawyers to deduct their bar fees as a cost of doing business.

3. A completely new plan for write-off of "doubtful" debts is set up. The old system of a certain annual percentage deduction is discarded. In its place there is to be an annual review on the basis of each year's experience with a charge-back where doubtful debts of the preceding year have been received as income in a current tax period.

4. The present law respecting lien-note and hire-purchase is changed. As the law now stands, goods purchased under hire-purchase, and which remained the property of the vendor, were in effect "rented." The rental could be charged as a cost of doing business by the purchaser. The new act puts all these transactions on the same basis (for tax purposes) whether or not title has passed.

5. Salary or wages, may after having been received, be deemed at the option of the taxpayer to have been received in the tax year in which they were earned. This is intended to cover special cases where for one reason or another a wage or salary earner does not receive his compensation in the year it was earned.

Effects of Streamlining

It is pointed out here that these quite important changes in the present tax law are the exception rather than the rule. Apart from these and one or two other amendments, the intent of the new law has been merely to streamline and recodify rather than to make changes in substance.

Two examples of "streamlining" in its effect on certain taxpayers are also to be noted:

1. Fulltime officers of Canadian companies who spend only two or three days a year in Canada will no longer be liable for tax. Under the old act they were at least "in jeopardy" if not actually liable. Now, if the new act is approved, top officials of companies like International Nickel and Hudson Bay Smelting who come to Canada for annual meetings or official business will not be liable.

2. Another minor change is that benefits received under the Unemployment Insurance Act are now officially excluded as income under the act. This was probably true in practice heretofore, but was not previously set down in the act.

As explained last week by Hon. D. C. Abbott when he introduced the new measure, a major feature of the proposed act will be the elimination of most ministerial "discretions." Of the 43 discretionary powers, listed in the 1946 tax amendments as being now subject to review by the proposed Income Tax Advisory Board, all but two are now to be eliminated. The proposed new board (never officially named) will therefore not be constituted.

How will proposed changes in the Dominion Income Tax Act affect you and your business? Presented to Parliament the act will be studied closely before action at the next session. Here is a preview of some of the proposed changes.

It is pointed out however, that there are still a number of "ministerial" powers left in the new act and which were discretions resting with the minister quite outside the 43 that were named in 1946 as subject to review.

Where Minister to Have Power

The two "discretions" which remain out of the 43 noted above, cover: (a) the concurrence of the minister upon the change in fiscal year by a taxpayer; (b) ministerial power to determine who shall be the taxpayer where multiple trusts are set up in favor of the same beneficiary.

The chief new approach in removing discretionary powers has been to substitute (to quote Mr. Abbott) "a rule of law dependent on a question of fact." In his explanation of the bill in Parliament, Mr. Abbott cited this example:

"Subsection 2 of Section 6 in the present law states that

'the Minister may disallow any expense which he, in his discretion, may determine to be in excess of what is reasonable or normal for the business carried on by the taxpayer....'

"The corresponding provision in the Bill provides that

'Where a disbursement or expense or a part thereof is otherwise deductible, only such part thereof as is reasonable in the circumstances may be deducted in computing income.'

"In practice the Department in making an assessment may disallow a certain portion of an item of expense as being unreasonable in the circumstances. If the taxpayer is dissatisfied with the assessment on the basis used by the Department he can appeal the assessment and the new Income Tax Appeal Board will pass judgment on the case, that is, the Court will decide whether the Department has acted reasonably. The government is prepared to give this system a thorough trial. It may be found, however, that certain discretions may have to be reinstated if experience shows that the subject matter is not appropriate to judicial determination."

As well, the new act draws considerably on the new principle of income tax administration by published regulation. Chief matters on which "regulation" is prescribed in the act are: procedure, depreciation and depletion, and capital allowances.

Test on Question of Expenditure

A case in point where the new approach will have an important test is that of capital expenditures.

As the law now stands, capital expenditures are not allowed. Actually in practice the minister has exercised his discretion and has allowed a great many. Now the proposed law sets down the general prohibition but adds the words "except in as expressly provided by this Part." Thus the new qualifying phrase permits deductions of:

"such part of the capital cost to the taxpayer of property or such amount in respect of the capital cost to the taxpayer of property, if any, as is allowed by regulation."

The point here is that no principle is set down by which capital deductions are to be determined. That is left to "regulations." What remains to be seen, as Mr. Abbott pointed out, is whether this system is going to be adequate to meet the need or whether some return to discretionary power will again have to be made.

There is by no means complete unanimity of view on this question in Ottawa. It is admitted the old system had swung too far. Whether the new plan is a step too far in the other direction remains to be seen. What at least is being attempted is to put "all the cards on the table" and at least provide a framework around which a reasonably flexible system can be built.

Newfoundland Wants $ Facts

Delegation Seeks Cash Basis for Confederation

OTTAWA (Staff)—Very soon now, the Canadian Government and the seven-man Newfoundland delegation will have to start talking in dollars and cents.

So far this all-important horse-trading angle has been carefully sidestepped but with the Newfoundland group scheduled to return home on July 20—this will probably be extended—it is felt the time has arrived to talk turkey.

Officially, the Canadian Government says the money angle won't enter into the discussions. That isn't the way some of the Newfoundland delegates look at it. They feel they've got to have some idea in dollars and cents—perhaps not a formal offer—to show their people just what is financially involved in Confederation.

Without such information Confederation would run a poor third in a referendum to Responsible Government or Dominion status and the existing Commission government, The Financial Post is told.

Twelve months ago, no matter what terms we might have offered, Confederation was uninviting. If a vote had been held then, the existing form of government would have received 50% of the votes, The Post is told.

Today, that situation has been changed somewhat by the campaign carried on by the Confederationists. However, in the Newfoundland view if Canada is really interested in having a tenth province the terms will have to be generous enough to overcome nearly 80 years of anti-Confederation feeling and thinking.

Not Ready for Formal Offer

The important question seems to be: how far can Ottawa go in talking dollars and cents? Because the Newfoundland delegation has no official status and therefore is not in a position to dicker or negotiate, the answer, in the Canadian view, is: not far.

It is thought that some general agreement could be reached on an unofficial level on broad points such as Newfoundland's national debt and a tax rental along the lines of the existing Dominion-provincial agreements.

But because of this peculiar situation where one side has authority to bargain and the other has not, Canada is not prepared to make a formal offer by which we stand or fall in the judgment of the Newfoundland voters. If the delegation had power to talk terms officially, we might.

It is admitted, however, that there will have to be some sort of an understanding on the price of Confederation. In addition to problem of not being able to negotiate, the money angle poses a further ticklish question for Ottawa. Some see this as the nub of the whole question:

What is the cash basis for our possible entry into Confederation? That's the question residents of Newfoundland are asking. Their delegates at Ottawa are asking the same question. A staff writer of The Financial Post here discusses some of the "dollars and cents" problems.

Just what terms can Ottawa offer without running the risk of having to jack up the ante to all nine provinces now in Confederation—even over the proposed Dominion-provincial tax offer? If, to make Confederation financially attractive, we must offer Newfoundland a better deal than tendered the provinces, the fat would be in the fire provincially.

The Newfoundland delegates appreciate this touchy internal problem almost as much as our own people. But one or two feel it is being exaggerated. They are inclined to believe that the difference between what Ottawa might consider a maximum offer and what Newfoundland would like to get is not so great that it would be insurmountable.

Leaves Gap of $2 Millions?

One suggestion is that this gap might not exceed $2 millions. However, this does not take into consideration Newfoundland's national debt ($78 millions) and other obligations the Federal Government might be forced to assume.

At present Newfoundland is spending around $37 millions a year. The Post is informed that as a province under Confederation, the island wouldn't need any more than $13 or $15 millions. For instance, much of the Civil Service would be transferred to the Dominion.

About $5 millions of this would be forthcoming from the Federal treasury in the form of payments for tax rental under the Dominion-provincial scheme of $15 per capita. (Newfoundland's population is about 325,000.)

Presumably Newfoundland would be considered a Maritime province, so presumably she would also get a grant under the Duncan-White agreement. That might amount to another $1 million. Other statutory grants would add perhaps another $500,000. That adds up to around $6.5 millions.

Newfoundland, it is understood, is counting on coming out even on liquor and gasoline tax revenues. All in all, it adds up to something like $11 or $12 millions. This leaves the gap of $2 or $3 millions referred to previously.

The chief financial loss to Newfoundland in Confederation would be $18 millions in customs duties and $10.5 millions in income tax.

Indirect benefits she'd get, besides having her large national debt taken off her shoulders, and the annual tax rental would be: $4.5 millions a year in family allowances; substantial increases in old age pensions (at present Newfoundland rates are $6 a month for single persons and $10 for couples.)

In addition: Newfoundlanders working in the Government service would come under Canadian Civil Service regulations and would be eligible for civil service appointments anywhere in Canada.

Look After Highways?

Other factors: Canada would assume the annual deficit of $1 million on the Gander International airport.

Also the annual deficit of the government-owned railway.

Canada would be expected to do something to improve the Island's highway system, now in deplorable condition.

Canada would be responsible for the ferry service; harbors, lighthouses and marine services.

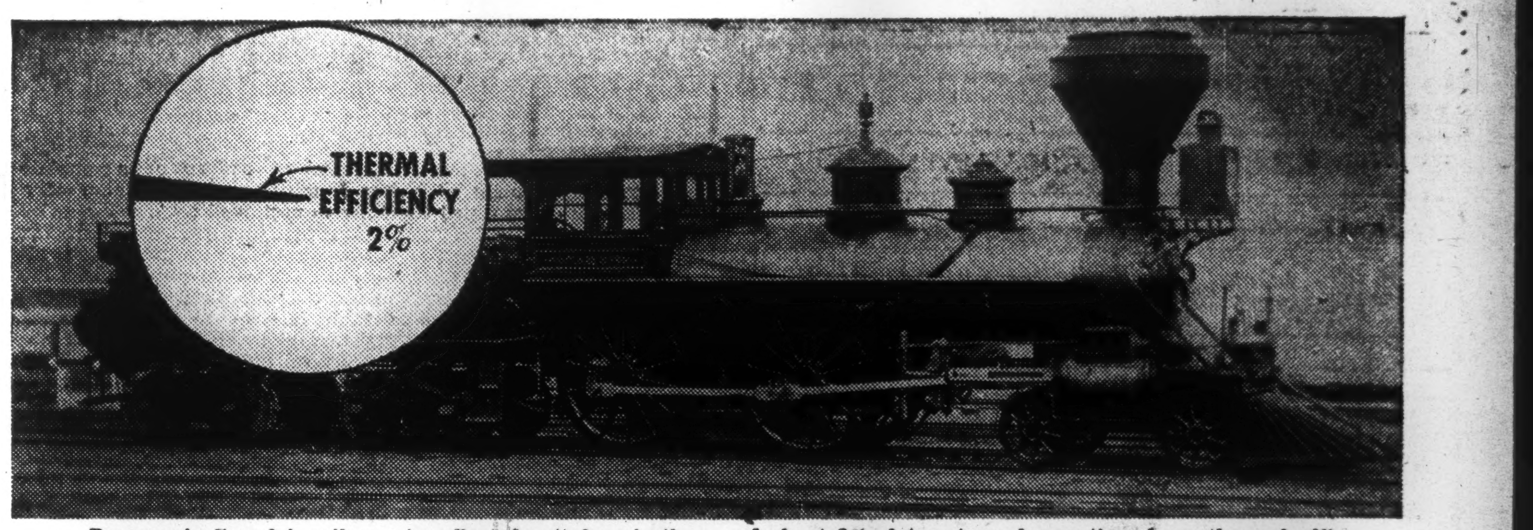
Also the penitentiary, national parks and other works of a national character.

All this is a far cry from the time two Newfoundlanders took an active part in the second pre-Confederation conference at Quebec in 1864. At that time terms for the entry of the Island were drafted but Newfoundland turned them down.

Since then Confederation issue has been raised many times but not with the same feeling and enthusiasm as this time.

But people here still have some doubt in their minds as to whether the average Newfoundlander, steeped through the years in a political dislike of union, is even yet ready to become the 10th province.

There is a very real feeling that when the referendum votes are counted, the island will still have a commission government.



Progress in Canada's railways is reflected not alone in the appearance of its engines. This old-timer of Canada's Great Western Railway of the '70's had a thermal efficiency of about 2%; later steam locomotives have thermal efficiency of 8% compared with the 25-26% claimed for the modern Diesels.

Will Diesels Help Railways Win Their Battle Over Costs?

By HOWARD GAMBLE

Diesel electric locomotives are not new to Canadian rails. Canadian National got its first one back in 1925 and both companies have been using an increasing number each year; chiefly for switching service.

This year Canadian Pacific has 42 Diesels in service with another 13 on order from American Locomotive via Montreal Locomotive. Canadian National says it has 79 presently in service and 48 more on order; 18 from Canadian Locomotive, 18 from the Electro-Motive Division of General Motors, 10 from American Locomotive and two from General Electric Co.

Biggest locomotive news this year, however, is the road tests which both companies have given the Diesel electric engines. In April CN put a 1,500-h.p. American Locomotive Diesel through its paces on a 3,200-mile test run. This engine hauled a 35-car freight over the steepest grades in the Lake St. John district.

In May General Motors showed off its 4,500-h.p. streamlined job on passenger trains between Montreal, Ottawa, Toronto, Windsor and Chicago. Canadian Pacific completed test runs of its new Diesels in June and company engineers are still toting up the results.

All in all, it appears that the railroads will spend between $20 and $30 millions for new Diesel equipment. Most of them will be used for switching service at present. More important, however, is that there will be some going into passenger and freight service. Canadian National is Dieselizing the entire Prince Edward Island service; and will use 20 of the new locomotives now on order. In P. E. I. the difficulties in obtaining sufficient water and coal supplies for steam locomotives hurried the Dieselizing process along.

To Cover Entire Systems

While neither CN nor CP have come out and said it, there is little doubt that both roads have started on a program to Dieselize their entire systems. CPR president W. M. Neal this year said, "The record of Diesels in our yards and on American roads makes us doubt the economy of ordering more large steam locomotives." It was reported earlier this year that 95% of all locomotives on order in United States were Diesels.

This does not mean that the steam locomotive will go off the roads next year or even in ten years' time. There are likely to be some still in service fifteen years hence; but each year as worn-out steam engines are retired many of them will be replaced with Diesels. The war against costs may speed up the process.

It is not hard to understand why steam is falling into disfavor after looking over the comparative performance of the two. For a dollar a Diesel electric will travel approximately two and a half miles while a steam engine goes about one and a half

More evidence in favor of Diesel comes from the U. S. Interstate Commerce Commission. In one of its recent reports it was quoted as saying that Diesels reduced fuel costs on passenger service by 45% in the first six months of 1946; saved 56% in freight service and 75% for switching. Neither CN nor CP has yet got the final statistical verdict on Diesel-electric performance in Canada. Canadian National with more than 20 years' experience probably has a pretty accurate idea of what Diesels can do.

Get Greater Efficiency

Efficiency is, of course, the secret of Diesel's success. Even the best reciprocating steam engine does not achieve much greater than 8% thermal efficiency (utilization of heat energy in fuel) and some old models run as low as 3.5%, it is stated. Diesel, on the other hand, gets a thermal efficiency of around 26%. At present there are few operating statistics on the road performance of Diesels in Canada. But from the experience of U. S. railroads, a comparison of 1,000-h.p. Diesel and a comparable steam locomotive might line up something like this:

	Per Mile Diesel	Per Mile Steam
Cost of repairs	10.5	16.6
Fuel	8.2	37.5
Lubricating oil	2.1	negligible
Despatch cost	2.4	4.7
Interest at 3% and depreciation 3½% on capital value based on 3,500 miles per month	16.	6.1
	39.2c	64.9c

This means a total saving of 25.7 cents per mile. Charges for interest and depreciation are higher for Diesels due to the greater unit cost. It is roughly estimated that a Diesel electric costs $130,000 for every 1,000 h.p. Thus a 4,500 h.p. engine would run close to $600,000. This compares with steam engine prices running from $25,000 on up to $50,000-$60,000.

Some railroaders, who may still have a leaning toward steam, point out that such figures place the performance of steam locomotives at an unfair disadvantage. They say that the record of steam performance goes back for decades, while Diesels are still in the growing-up stage. Thus, for example, cost of repairs for Diesels could conceivably prove higher in the long run than the record so far indicates.

Better Service From Diesels

There is another factor in Diesel's favor which does not show up in straight cost figures. Railroad men call it "utilization" (U. S. railroads use the term "availability"), and it means the length of time an engine can keep going without being taken off the track for repairs. For example, a steam engine goes into service for 30 days and works 100% of the time. It is then brought into the shop for eight hours for routine check. Its next tour of duty is for a three-month period followed up by 16 hours in shop. This results in 90% utilization on a 24-hour basis over the four-month period.

Actually, however, the utilization of a steam locomotive does not average as high as 90%. It cannot give more than 24 consecutive hours of service since it must stop for water, coal, and the fires must be dumped and cleaned several times a day. For this reason the above cost figures are based on 80% utilization for the steam locomotive and 90% for the Diesel. Thus it costs 25.7 cents per mile less to run a Diesel and at the same time it gives 10% longer service.

Canadian railroads today are waging war against steadily rising costs. Monthly earnings statements of both Canadian National and Canadian Pacific Railways indicate that so far it has been a losing battle. This summer, however, CP and CN are spending time and money testing out Diesel electric locomotives which may in the long run prove effective in beating down costs. A Financial Post staff writer here reviews the situation.

Experts say that Diesels can also cut roundhouse costs per locomotive from $1.10 a mile to 37 cents; a saving of 63 cents. One reason for this is that repair time is reduced since parts replacement is easy. All Diesel electric locomotive manufacturers are turning out a standardized engine, thus railroad repair shops can carry a supply of parts much like an auto garage. This mass production of locomotive manufacture is in itself a radical departure from the steam locomotive, which is largely a custom-built job.

From the locomotive manufacturers' standpoint, the standardized product presents a new competitive problem. When competition is keener than it is now, the manufacturer with the best production line and cost cutting know-how is likely to win out. From the railroads' standpoint, this is all to the good since it may result in a substantial reduction in unit cost.

Railroad men claim that there are few jobs which the Diesel cannot do as well or better than steam. Diesels are easier on track, smoother starting (passengers note) and can do mountain work better than steam. Duncan W. Fraser, president of American Locomotive, is quoted as saying that: "There is reason to believe it (diesel electric) may substantially reduce the annual cost of freight damage, a bill amounting to approximately $100 million (U. S.) a year according to the best authorities."

Can Combine Units

Diesels are also more flexible than steam locomotives which in turn increases their utilization. Each of the Diesel units can be hooked up with others to form bigger power units. Three 1,500 h.p. Diesels, for example, can be connected into a 4,500 h.p. engine for hauling a big freight or passenger train. The ease with which the various units can be combined means that each individual locomotive can be used for a greater variety of jobs—from switching to heavy hauling.

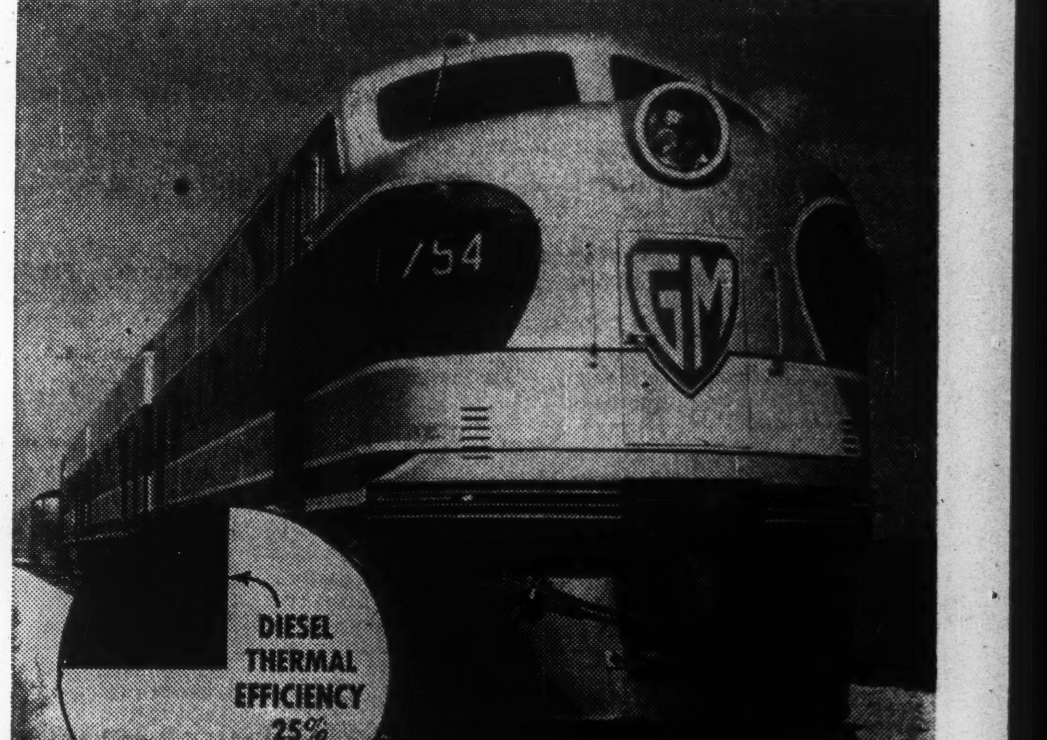
Dieselizing Canada's railroads is not without its problems. As more and more Diesels are put into road service the question of fuel storage will become more important. Fuel storage may involve the construction of large storage tanks at various points across the Dominion. Today's threatened oil shortage is another factor which must be considered—railroad men believe that this is not likely to retard the Dieselizing program. Diesels can burn a very low grade of oil and, if necessary, can burn a variety of liquids for fuel.

(In a Diesel electric locomotive the Diesel engine itself does not supply the direct motive power. Actually the locomotive is driven by traction motors—similar to those on tramcars—which get their electric energy from a generator. The generator in turn is driven by the Diesel engine. When in operation the engineer controls the locomotive in much the same manner as a street car motorman, by means of a control lever. This controller and an air brake valve pedestal give the engineer complete control of the locomotive. A series of meters and guages furnish complete information on voltage, oil supply and air pressure.)

While the Diesel electric is counted on to help railroads cut costs, it is almost certain to have an impact on other aspects of Canadian economy. Last year Canadian railroads burned more than 11 million tons of coal; at $7 per ton this represents $77 millions which the railroads paid into the Canadian economy on this one item alone. Some of the coal tonnage is imported from United States but the greater part comes from Nova Scotia and Alberta coal mines. As the Diesel electric gradually replaces the steam locomotive, the coal mines will be selling less and less to what are now their best customers.

Railroad men say "don't count coal out yet." They say this because of the experimental work which is now taking place on the gas turbine locomotive. This type of engine burns finely powdered coal and so far appears to show up even better than the Diesel. Preliminary tests are said to indicate a thermal efficiency of around 20% for the gas turbine. While this is still below Diesel efficiency, coal is cheaper than fuel oil, which more than offsets the difference in efficiency. Should oil supplies run still lower than at present, work on the gas turbine may be speeded up. Manufacturers of Diesel locomotives are said to be well aware of the possibilities of the gas turbine. American Locomotive is experimenting with it and a top official of Baldwin Locomotive is reported as stating that if it lives up to its backers' hopes it could replace the Diesel in railroad men's favor within five years.

The gas turbine is, however, a hope for the future and it is not likely to slow up the present Dieselizing of the railroads. Even if the gas turbine does overtake the Diesel some locomotive manufacturers state that converting Diesels would not be too difficult a task. Railroads on the other hand cannot afford to hold up any program which promises to help them in their war against rising costs. Diesel electric locomotives look like some of the best weapons yet.



Streamlined Diesel engines such as this may one day pull most of Canada's trains. With a 25% thermal efficiency offsetting higher cost of fuel as against coal, and other operating factors in their favor, they are being given severe tests under Canadian conditions by both CPR and CNR.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Nash & Nash
Chartered Accountants
Edmonton, Canada

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN SHERBROOKE

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Calgary
Vancouver Dawson Creek

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
(Formerly Rutherford Williamson & Company)
Chartered Accountants
66 King St. W. Toronto

KNIGHT & TRUDEL
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

NICOLL, BARROW & CO.
Chartered Accountants
223 Hollis St. HALIFAX
217 CHARLOTTE ST. SYDNEY

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO STERLING TOWER AD. 3781
CHATHAM TYSHLER BLDG. 137 KING ST. W.

CHARLES E. BELANGER
Chartered Accountant
BRANCH OFFICE—DRUMMONDVILLE, QUE.
SHERBROOKE, QUE.

Sharp, Milne & Co.
Chartered Accountants
MONTREAL, TORONTO and NEW YORK

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES: HALIFAX, N.S. SYDNEY, N.S. YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

Annual Tests for Drivers?

Annual driving tests are not the answer—at least, not a complete answer—to the problem of motor fatalities, in the opinion of a strong majority of informed Canadians questioned by The Financial Post on the subject. All agreed that action was needed to curb the growing traffic toll, but most felt that annual tests would be ineffective and expensive. Such tests, they stated, would not uncover the human equation which enters into many accidents; would not guard against sudden and often inexplicable lapses into carelessness. A number advocated heavier and more rigid penalties for traffic law violations, particularly drunken driving, with suspension or cancellation of licenses, as a more effective curb. Owing to the number of replies received to The Post's questionnaire, a number are necessarily held over until next week's issue.

The Question: Do You Think Annual Driving Tests Would Substantially Reduce Accidents? What Alternatives?

C. R. ALLEN, Editor, Observer, Hartland, N.B.

In New Brunswick, no test of any kind is given before a driver's license is issued. Before we can think of an annual test, we must convince our motor vehicle department that at least a preliminary test is necessary. Under present regulation, drivers' licenses are issued to all applicants. In view of greatly increased numbers of accidents some test will, sooner or later, be necessary. As in other provinces, however, drunken drivers are the worst menace on highways. As it is extremely doubtful if an applicant for a driver's license would take a test while under the influence of liquor, annual driving tests would in no way eliminate this.

* * *

W. S. ANDERSON, Minister of Public Works, Fredericton, N.B.

Carelessness on the part of both drivers and pedestrians is the greatest single cause of accidents and the only cure is through an educational program with higher penalties for infractions. If magistrates trying cases under the criminal code would exercise their authority and suspend drivers' licenses for a definite period in all cases where a conviction has been made, it would, in my opinion, go a long way toward making other drivers more careful. I believe that every person should receive a rigid test before driving; but unless later on he is afflicted mentally or physically, I can see no benefit from an annual test.

* * *

P. C. ARMSTRONG, Economic Consultant, Montreal.

An annual driving test for motorists would only ensure that they had not lost their skill or common sense since the last driving test. It would probably become mere routine. I do not believe that accidents result from the lack of an annual driving test; rather from the issue of licenses indiscriminately without adequate test, from neglect to provide enough police supervision of motor traffic and from lack of adequate penalties on motorists for so-called accidents which are actually the result of law breaking. Students of the subject agree that a percentage of motorists are repeaters, having accident after accident and that these are generally lawless drivers, committing traffic law infractions all the time. It would seem to be a good practice, after the same person has been caught in three traffic law infractions, for his license to be suspended for a period, and another traffic law infraction should lead to his license being cancelled.

* * *

J. P. BICKELL, Registrar, Motor Vehicles, Toronto.

Annual tests for all drivers are not practicable. It would take 200 examiners twelve months to test one million Ontario drivers. The department now requires re-examination of every driver in an accident within the first year of driving, every driver 70 years of age or over in any accident, all drivers involved in fatal accidents, accident repeaters and annual examination of drivers over 80 years of age. Record of these re-examinations does not indicate incompetence as a major factor in accidents. Approximately 70% of drivers in accidents in Ontario since 1930 had five or more years' driving experience. Poor driving judgment, inattention and chance-taking, cause most accidents. Severe penalties and suspension of licenses is necessary to curb dangerous drivers.

* * *

DR. J. K. BLAIR, Arthur, Ont., M.P. for Wellington North.

Annual tests might be all right for those in declining years. The others would improve each year.

1. In 28 years as a coroner I found that 60% of accidents were due to liquor. Check up on the permits. Warn against driving while drinking.
2. Police should receive notices, observe those that are a menace and forward the name to head office, who would give a return warning accordingly.
3. Some lessons should be given in upper schools.

* * *

JAMIESON BONE, Former Mayor of Belleville, Ont.

An annual driving test would be a great nuisance and would not solve anything. There would be political inspectors everywhere, who would pass those of similar political stripe, or for other consideration. More traffic officers is the best solution, with penalties for real infringements of traffic laws but no nuisance penalties as formerly. Britain requires all learners to display the letter "L" prominently fore and aft. My idea is that all drivers under 25 should carry some such distinguishing mark, as they are the flagrant offenders. Sane people could thus avoid them and officers could spot them. An occasional road-block, demanding everybody to show his permit, is also very good.

* * *

W. C. BUTLER, Secretary, Canadian Breweries Ltd.

In my opinion, annual driving tests might substantially reduce accidents but would not entirely eliminate them. Any advantage to be derived from such tests would be more than offset by the inconvenience to the public in having to submit to annual tests. There are over 1,100,000 drivers' licenses in Ontario and it would take a small army of civil servants to conduct these tests.

* * *

E. S. CAMPBELL, Registrar of Motor Vehicles, Halifax, N.S.

I am of the opinion that an annual test would not give substantial reduction to the accident rate. Records show most drivers know how but fail to do. Average driving experience of all involved in accidents in 1946 was approximately nine years. Only 3% of the driver population is involved in accidents each year, and only approximately 2½% violate the law in one year. Year after year, the largest single factors contributing to accidents are speed too fast for conditions (not unusually high) and inattention. There is a point below which accidents cannot be reduced unless all operation of vehicles is prohibited. To approach this minimum, enforcement, education and engineering must be extended with accent on enforcement or supervision on highways.

* * *

J. K. Cooke, President and General Manager, Radio Station CKEY, Toronto.

An annual driving test would be an excellent measure to reduce the number of accidents on our roadways. However, I question whether this should be the only method of handling what is rapidly becoming one of the major problems of life in North America. I believe consideration should be given to a rudimentary physical check-up when licenses are first issued. Driving in this age would seem to require physical reactions almost as fast as those needed by pilots of private aircraft. In addition, chronic offenders against our traffic laws should be permanently deprived of their right to drive.

LOUIS BLAKE DUFF, Writer and Publicist, Welland, Ont.

Annual driving tests would not reduce highway accidents. Accidents, in the main, are not caused by persons who do not know how to drive, but by persons who, knowing well how to drive, throw manners, courtesy and ordinary caution out of the window. Automobile accidents stem largely from a defect in our civilization. Annual driving tests will not cure that.

* * *

C. B. DELBRIDGE, Publisher, Vancouver News-Herald.

Police put faulty automobiles off highways and carry out brake tests at intervals. More important as a safety factor, is the capability of the driver. The fact that a man can pass eyesight and other tests is no guarantee that his vision and reflexes will continue unimpaired and that he could pass the same test later. Therefore, in the interest of drivers themselves as well as the public, drivers' licenses should not be automatically renewed year after year. Drivers, no less than their cars, should be checked over at regular intervals. It is not good enough to wait until an accident proves the driver's incapacity, before taking the license from him.

* * *

W. E. P. DUNCAN, Chief Engineer, Toronto Transportation Commission.

I consider an annual driving test for all drivers impracticable. Carelessness and wrong attitude, which are frequent causes of accidents, would not be corrected by an annual test. Ontario statistics indicate that most traffic accidents involve drivers with more than five years' experience. Continuous education by every available means and law enforcement are our best hope. Training young drivers in high school should be encouraged, so that the rising generation will be instilled with safety consciousness, and will be prepared to cope with ever-increasing traffic hazards.

* * *

A. C. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.

An annual driving test would be of material assistance in making drivers more conscious of the need of care, but we should also have added inspection of the mechanical condition of a car, as neglect to keep a car in proper running order is a very prolific source of trouble and the cause of many accidents which might be avoided.

(Further answers to this question will be published in The Financial Post next week).

Machine Tool Builders Push for Sales Abroad

Canada's war-grown machine tool industry, despite present barriers and uncertainties in the world shortage of dollars, is counting on foreign markets for at least half of its future business.

And, despite sober appraisal of the dollar difficulty and of the domestic problem of war surplus tools, there is a good deal of optimism evident among the 14 Ontario and Quebec companies with the biggest stake in that industry, most of them members of the Canadian Machine Tool Builders Association with headquarters in Toronto.

For example, a number of Canadian machine tool builders have exhibited this year at Utrecht, Brussels and Paris. And Canadians will have a chance to appraise recent growth and new versatility of this 85-year-old industry when the Canadian International Trade Fair opens in Toronto next June. It is thought unlikely that Canadian firms will be among exhibitors at the National (U. S.) Machine Tool Builders Association show at Chicago in Sept.

Output Double Prewar

Canadians, perhaps dazzled by 12-fold expansion of U. S. machine tool output for war, may have overlooked the fact that their own industry almost quadrupled production in the same period, and held half the gain. From a prewar level somewhere around $5 millions (1938), gross value of Canadian machine tool output rose to $18½ millions at war peak (1942) and stands now somewhere near $11 millions. The Canadian machine tool working force, from about 1,800 men in 1938, grew to about 6,600 in 1942 and now stands at about 2,900.

The basic "grandaddy" machine tools—planers, shapers, lathes, drill presses, a wide range of plate and sheet machinery, rolls and power presses, heavy railway shop tools, tire boring mills, wheel and axle lathes and so on—have been made in Canada for many years.

Then war demands, coupled with Canada's inability to get certain types of machines from U. S. and British sources, provided the opportunity for Canadian builders to develop and produce substantial quantities of tools never made here before.

Preponderance of milling machine operations on small arms and automatic rifles led to manufacture in commercial volume of plain and universal milling machines, spline millers, hydraulic feed production mills and hand milling machines.

Demand for large field guns led to manufacture in Canada for the first time of very large gun boring machines and rifling machines.

Demand for shot and shell led to Canadian production of a wide variety of shell turning lathes, waving and banding lathes, internal planetary thread milling machines for H. E. shells, hydraulic long-stroke draw presses for the brass cartridge case, together with ancillary trimming and finishing machines.

Thus, the Canadian industry through demands of war acquired considerably increased stature along well-defined lines:

1. Appreciably expanded plant facilities, both in terms of size, indicating output potential, and in terms of the latest and best types of metal working production equipment, indicating quality potential;
2. Opportunity, through volume demand, to train more expert machinists and specialized machine tool fitters, again indicating a higher potential both in volume and quality;
3. Development of a new crop of bright young machine designers and engineers, putting the industry in an excellent position to expand its lines provided demand continues.

Broad Range of Types

One leading maker summarizes the postwar industry thus: "We currently build in Canada a reasonably broad range of types—but not a complete size range of standard or basic machine tools—together with a number of postwar developments not, strictly speaking, machine tools in the accepted sense of the term. For example, we have four manufacturers of plastic injection moulding machines, two manufacturers of compression moulding presses and several makers of special-purpose machinery for a wide variety of manufacturing.

"One of the difficulties of operating a machine tool plant in Canada is the limited size of the domestic market.

"In United States, Britain and prewar Germany it is possible for a machine building firm to specialize on one type of product—lathes, radial drills or milling machines.

"In Canada we must be very versatile and flexible. Most of our machine plants build anywhere from four or five to a dozen or more different kinds and types of machines on the same assembly floor at the same time. In the past and possibly again in the future, our machine tool plants have found it impossible at times to keep busy on machine tools alone and have adopted the expedient of building any kind of machinery for which an order could be booked—paper making machinery, electric mine hoist gear, packaging and printing machinery.

"It is conceivable that, during the next decade, we may design and build a few more types of the basic or general purpose machine tools, such items as cylindrical and surface grinding machines and a much broader range of drilling equipment, including special purpose multi-way drilling and tapping machines."

Machine Tools Hold Some of War Growth

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947*
Production, gross val., millions of $ (approx.)	5.0	8.0	13.5	17.5	18.5	11.5	11.5	12.0	12.5	11.0
Workers, thousands (approx.)	1.8	2.8	4.8	6.2	6.6	4.5	4.4	4.3	3.5	2.9

*Estimated.

Kirkland Lake Output Up 25%

Reflecting treatment of a modest proportion of the exceptionally rich ore opened up in development at depth, Kirkland Lake Gold Mining Co. experienced an increase of over 25% in bullion production during the second quarter.

Total recovery for the three months (ended June 30, 1947) amounted to $515,000 from 23,125 tons of ore milled for an average recovery of $22.27 a ton. Grade of ore treated was $23.17 a ton with 96.1% extraction.

In the immediately preceding three months, recovery amounted to $400,491 from 24,031 tons of ore for an average recovery of $16.66 a ton.

COMPANY REPORTS

MODEL OILS net profits increased over $7,700 to $9,573 in year ended May 31, 1947. Working capital showed little change. The company acquired the right to drill and invest up to 25% of the cost of any wells drilled in a substantial block of acreage in the Princess Field.

An interest was obtained in drilling of the Berry Creek Pete No. 1 well in the Hanna area where Berry Creek holds approximately 20,000 acres. The well is reported producing around four million feet of wet gas per day. A gas franchise for town of Hanna is now arranged and contract is being prepared.

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Prod'n revenue	$13,847	$10,029
Less: Royalties	2,953	1,769
Add: Royalty rev. ...	26,763	22,385
Other rev.	6,618	7,472
Total net rev.	44,275	38,117
Less: Oper. & admin. exps.	24,300	26,616
Depreciation	1,476	1,212
Depletion	8,926	7,661
Income taxes	......	788
Net profit	9,573	1,840
Less: Dividends	19,910	......
Deficit for year	10,337	*1,840
*Surplus.		
Earned per Share	$0.010	$0.002
Paid	0.02	nil

CONDENSED BALANCE SHEET

As at May 31:	1947	1946
Cash	$30,423	$19,643
Accts., etc., rec.	1,460	2,724
Investments	311,179	325,939
Mater. & supplies ...	851	851
Total curr. assets ..	343,913	349,157
Development acct. ...	684,462	679,738
Organ. expenses	98,683	98,683
Less: Deprec. & depl.	479,812	472,340
Land & leases	547,847	547,847
Plant & equip.*	39,660	34,141
Total assets	1,234,753	1,237,226
Accts., etc., pay.	6,848	3,248
Taxes pay.	1,043	1,042
Total curr. liab.	7,891	4,290
Depl. reserve	30,540	29,086
Capital stock	995,310	995,310
Surplus	200,812	208,340
*After depr. of	57,128	56,875
Working capital ..	336,022	344,867

CREATORS OF CONTINUOUS FORMS AND RECORDS

Pacing Progress

The accelerated tempo of modern business with its record-keeping complexities created a problem whose only answer was found in a business form manufactured in continuous style.

Crain Kant Slip continuous forms have kept one step ahead of absolute needs. Your Crain representative will be glad to explain the many important factors which will save time and increase production in your business.

R. L. CRAIN LIMITED
OTTAWA CANADA
BRANCHES IN PRINCIPAL CITIES
Associated with
The Standard Register Company,
Dayton, Ohio.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

PETERS, BROWN & COMPANY
Chartered Accountants
GORDON A. PETERS HARVEY L. GOOD
COLIN C. BROWN JOHN DUNCANSON
TORONTO — FORT ERIE — KITCHENER

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A. FLORIAN FREDETTE, C.A. ROLAND B. POULIOT, C.A.
Licensed Trustee
Branches
VALLEYFIELD and VICTORIAVILLE
ROSAIRE COURTOIS, C.A. VICTOR PAUL, C.A. M. LAJEUNESSE, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON R. S. McPHERSON Licensed Trustees
Toronto Galt - Kitchener
Representatives Throughout Canada

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG OWEN SOUND

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 222 Douglas Bldg.

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. G. H. Richmond, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South • HAMILTON, Ont.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

Joint El Sol Hole Gives High Values

A boundary diamond drill hole put down by El Sol Gold Mines and Valdora Mines in what is known as the central zone is reported by officials of these companies to have returned 25 ft. of core averaging $20.16 a ton at a depth of 500 to 525 ft. This is a vertical hole which at a shallow depth also returned $65.80 over a foot of core.

Other holes in the same section had also returned commercial values.

Results of the El Sol-Valdora hole were received too late for inclusion in a story elsewhere in this issue.

MONTREAL SHIPPING CO. LTD.

Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines

MONTSHIP LINES LTD.
Western and Central Mediterranean

BLUE PETER STEAMSHIPS LTD.
Newfoundland

MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentine

CANADA SOUTH AFRICA LINE LTD.
South Africa

CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland
Joint Agents
MARCH SHIPPING AGENCY LTD.
276 St. James St., Montreal

GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Coristine Building, Montreal, Canada
345 Church Street, Toronto, Canada
Branch offices
Halifax, N.S. — Saint John, N.B.
Consult your freight forwarder or the above offices for sailings and rates.

PROFESSIONAL DIRECTORY

LEGAL

Thomas M. Mungovan, K. C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Laval Fortier
O.B.E., K.C.,
Barrister & Solicitor
71 St. Peter St.
Quebec
Telephone 2-2734

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

RUTLEDGE, DONALD & CRAGG
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "RUTLEDGE" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

CONSULTING MANAGEMENT ENGINEERS

A. BRITTAIN & Associates
LIMITED
Consulting Engineers
735 Dovercourt Road
ME. 2479 Toronto

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

KRUMM, YOUNG & COMPANY LIMITED
Consulting Engineers
Industrial Plants, Dams and Bridges, Structural, Mechanical and Electrical, Reports, Design and Supervision.
67 YONGE ST. TORONTO Phone WA 4110

ENGINEERING METALLIC PRODUCTS LIMITED
M. A. KURMAN, M.E., President
L. B. FROM, M.E., General Manager
Engineering, Research, Development, Designing, Co-operative Experimental Work.
803 YONGE ST. TORONTO Phone KI 1169

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

INVESTMENT PROBLEM?
The facts you need to buy and sell wisely are reported each week in The Post.
THE FINANCIAL POST
By mail each week, $5

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants. Reports, Designs, Supervision.
102 Charles Street W., Toronto
Kingsdale 6655

OSC Denies Registration Three Toronto Brokers

Two Toronto brokers—H. N. Hansen and G. C. McMacken—have been refused registration by the Ontario Securities Commission, and a third, Roy Hamilton, failed in his efforts to obtain registration for the current year. Written reasons for decisions taken by the Ontario Securities Commission are reported below.

When should vendor shares issued in acquisition of mining properties be released from escrow? Views of the Ontario Securities Commission on this important subject come in for discussion in a decision covering release of 300,000 shares of Skynner Lake Gold Mines on application of the William J. Skynner estate.

H. N. Hansen & Co.

H. N. Hansen

This is an appeal to the full Commission, following the Commission's refusal to renew H. N. Hansen & Co's registration as a broker for the year commencing April 1, 1947.

We are prepared to rest our decision upon determination of the question which normally arises in appeals of this kind, namely, whether the broker lived up to the required standards in dealing with his customers. In this case, however, there are other factors to be considered in determining whether it is in the interest of the public that this broker's registration should be restored. These further factors are revealed in the comprehensive report made by the auditing staff.

It appears that H. N. Hansen, recorded as the sole owner of the brokerage business bearing his name, completely usurped the duties of the officers and directors of Bruin Yellowknife Gold Mines both in making the necessary arrangements to market the company's shares, and in management of development work undertaken. These complaints could not have developed if directors had been alert, and without assistance of the secretary-treasurer, who was also a bookkeeper in the broker's office.

We are primarily concerned with conduct of the broker in relation to the public and this, in turn, rests for the most part on whether he should be fixed with responsibility for the conduct of one, Henderson, in selling Bruin shares. The question is a narrow one, as little attempt, if any, was made to either excuse or deny the sales tactics employed by Henderson, who was actively engaged in selling Bruin Yellowknife shares during the months of April to July, 1945, inclusive.

Henderson had not been registered as a salesman since 1938, and his application for registration as of March, 1945, had not been granted. He was not employed by Hansen as a salesman, but was given a call on 100,000 shares of Bruin Yellowknife, the issue Hansen was sponsoring. The evidence establishes that he used Hansen's office as he chose, and to all intents and purposes he enjoyed the same privileges as a registered salesman, solely because Hansen provided the necessary background. Some measure of his successful sales campaign is attributable to the fact that a registered broker formed an outwardly respectable background to his sales campaign.

Even if Hansen did not actually support the representation made by Henderson, he knew of the sales methods being employed and that Henderson had a large block of shares under his control, in order to continue his high-pressure methods. Despite this, Henderson continued to have the freedom of the broker's office and in fact drew $100 a week over a period of 12 weeks. The explanation offered regarding these payments is not convincing and would seem to imply that Hansen was willing to employ Henderson outright as a salesman, if he could obtain registration. On these facts we consider we must fix the broker with responsibility for the conduct of Henderson.

On the other branch of the appeal, we are inclined to believe that Hansen endeavored to develop a mine, but with this practical qualification, that in the course of his attempt he was going to look after his own interest, in his several capacities throughout. If, as a result of the facts disclosed by the auditor's reports, we could find that he had acted in a fair, impartial manner, we might have seen our way clear to give him the benefit of any semblance of doubt, respecting the Henderson episode.

Mr. Hansen stresses that the gross proceeds from a substantial block of Bruin shares were placed in the company's treasury without deduction for selling costs. The option agreements were taken in the name of one, Shiels, without being approved by the board of directors, until after the company became inactive. The options were exercised and financed by Hansen, the resulting profit was in excess of $37,000 and Hansen's gross profit on resale to the public was in excess of $25,000. The report further reveals that the broker sold over 60,000 shares to the public, in excess of the number of shares issued under the option agreements, which establishes the fact that Hansen was busily engaged in selling his own shares or those of his associates, to the prejudice of the interests of the company in marketing its treasury shares in order to obtain funds for development. In the meantime, the costs of advertising to create a market were charged to the company.

After arranging for the financing of the company to suit his own purposes, Hansen took over the management of the development work and expended the company's funds without authority. He engaged the vendor of the mining claims as manager of the property and forwarded him large sums of money without seeking an accounting. He has offered no explanations to findings of the auditor that substantial amounts were expended by the manager at Yellowknife on ventures in which the Bruin company had no interest.

Not content with this complete usurpation of the duties of the directors, he involved one of the directors directly in an irregular transaction by purchasing a used diamond drill from the director with company funds, thus ignoring the provisions of Section 93 of the Companies Act, requiring full disclosure to the board of directors of any transactions with a company in which a director has an interest. Moreover, the purchase appears to have been a most improvident one.

The conduct of the directors is not under review. We are concerned with the conduct of the broker in relation to his customers, but we cannot escape the fact that even if ore had been discovered in commercial quantities on the Bruin property, the chances of the shareholders making a profit were very remote. We consider that the combination of complaints against the broker is formidable. He, at least, indirectly aided Henderson's objectionable sales methods. He manipulated the financing of the Bruin Co. and lastly, expended the company's funds without authority and in some cases improperly. It is not in the public interest that a broker should be permitted to take advantage of an indifferent board of directors and so create a situation in which there is a continual conflict between his interests and that of the company whose issue he is supposed to sponsor.

The appeal will be dismissed.

G. C. McMacken & Co.

G. C. McMacken

Sometime in the early part of 1946 registration of the above-named broker was subjected to a review by the full Commission. At that time it was decided to take no disciplinary action and Mr. McMacken was allowed to retain his registration.

The Commission did not reach its conclusion at that time because evidence of objectionable methods and high-pressure selling was lacking altogether, but because it felt that with another chance Mr. McMacken might become a constructive force in the brokerage business.

Since that hearing, the Commission has been in receipt of a great many complaints about the McMacken way of doing business. As a result, the Commission had no alternative but to subject the registration to a further review. This took place May 5, 1947.

We have come to the conclusion reluctantly that McMacken's registration cannot be continued. Selling methods employed in his business are of the boiler room type and distinctly high-pressure. In our opinion he is irresponsible, both in what he offers to the public without thorough investigation, and in his duty to his clients. His technique of selling mining stocks on the strength of quotations as to selling price and then refusing to make a market for those who wish to resell, we find quite objectionable.

We do not by any means suggest that a broker selling mining shares must maintain a market. We do, however, suggest that if he sells on an implied undertaking that there is or is going to be a market for resale, he must live up to that undertaking. If he makes it clear to the purchaser that there is no intention of maintaining a market, the purchaser must be taken to have bought on that understanding. Mr. McMacken has followed the pattern of offering mining stocks on an implied undertaking that there will be a market. He has

(Continued on page 17)

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Buys Farm in Crop

If a man buys a farm with growing crops, is he obliged to pay income tax on the proceeds of the crop when harvested, and sold?

Yes. The income from the crop must be included in his income for tax purposes.

Family Allowances

I am rather hazy on the situation now as regards exemptions for dependent children and how family allowances are dealt with under the income tax regulations. How does one affect the other?

There is no family allowance recovery now, as was the case previously. Any person with a child of family allowance age is presumed to be getting the family allowance and accordingly, his exemption for such child is $100 against $300 when a child is not receiving family allowance.

It is therefore to the advantage of any person with a child of family allowance age to apply immediately for such allowance as the income tax authorities assume that he is getting it anyway.

INVESTMENTS

Standard Reliance

Please inform me of the present status of Standard Reliance Assets Ltd. preference shares. Officials have called in old certificates announcing that they would issue new ones. Why this move?

Standard Reliance Assets Ltd. is a liquidating company engaged in disposing of the assets of Standard Reliance Mortgage Co., which went into liquidation in 1919. Assets consist of mortgages on Saskatchewan farmlands and several old buildings in downtown Toronto.

To date 75c. has been paid off on the dollar to the preferred shareholders, the last distribution being 6c. payable Apr., 1945. Officials anticipate that there will be one more small payment dependent largely on this year's Saskatchewan grain crops. The old certificates are being called in to comply with succession duty rulings, The Post is informed. A number of old certificates are still in the name of deceased persons and a sizeable sum of unclaimed dividends remain. With new certificates registered up to date final distribution can be made. There is no market value for the preferred shares. For probate purposes the shares are valued at 1c. a share.

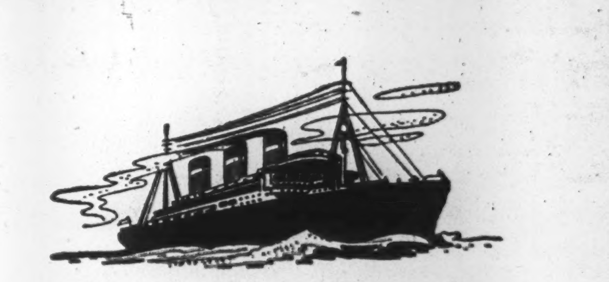
Waite Amulet

I am told that I should buy shares of Waite Amulet Mines because it has a strong working capital position and provides the highest yield of any stock on the board. Is this so and is the stock "a buy"?

It is true that Waite Amulet Mines has a strong consolidated working capital of better than $2 a share and that dividends are currently being paid at the rate of 80c. a share per annum which provides the highest yield we know of in Canadian mining. But there are certain other factors which appear to make this a much less desirable issue than might be thought from the facts given above by themselves. The answer is "ore."

Waite Amulet Mines possesses a reserve sufficient for approximately four years' further mill requirements at the 1946 level of milling, but the search for further ore has been without any really important result over a period of years and the outlook for discovery of new ore sources is not so bright now as many possibilities have now been exhausted.

If present metal prices continue, Waite may continue to realize very substantial profits over the next few years and may eventually have a very handsome treasury even if no further ore is found. But the stock market often values handsome treasuries at only about a half to two-thirds "breakup value" and it is usually not considered good practice to count too much on residual assets.



To Accommodate the Largest Ships Afloat

The Saint John Dry Dock is one of the largest in the British Empire and is the only Dry Dock on the Atlantic Coast of Canada available throughout the year that will accommodate the largest ships afloat.

The Company maintains up-to-date shops and facilities for carrying out all ship repairs or new construction. In 1928 a structural steel department was established to provide for the fabrication and erection of steel for bridges and buildings.

Average Consolidated Net Profit for the ten fiscal years' 1937-1947 inclusive, after depreciation and provision for taxes, were $109,000 or over 6 times annual dividend requirements on these Preferred Shares.

We offer these shares as principals:

SAINT JOHN DRY DOCK CO. LTD.
4½% Sinking Fund First Preferred Shares
Par Value $100.00
Price: 98.50 per share

Descriptive circular available upon request.

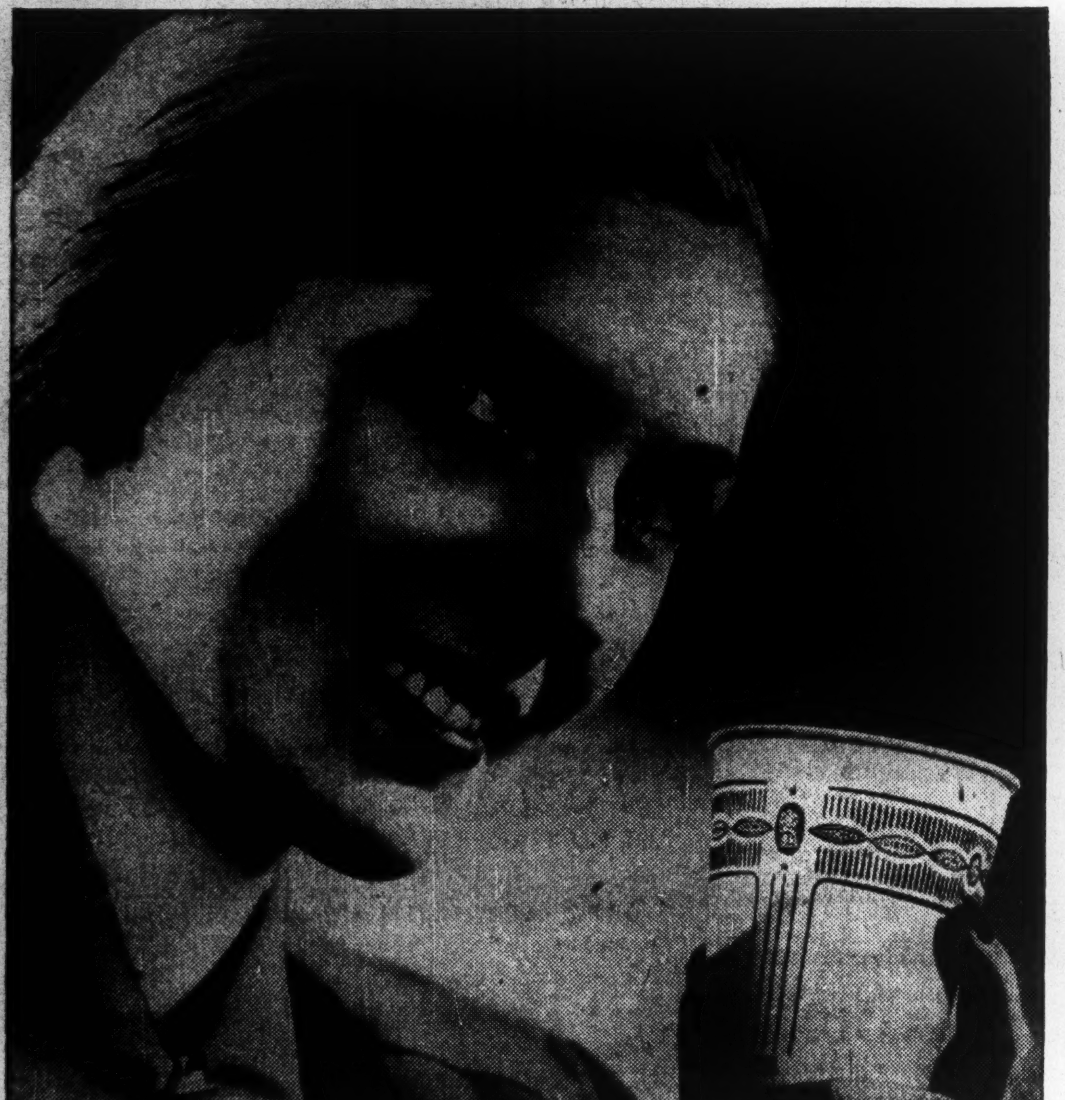
DOMINION SECURITIES CORPN. LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
Toronto, Canada

W. J. GAGE & Co. LIMITED
GAGE
TORONTO
ENVELOPE DIVISION
SECURITY GUMMED
ENVELOPES

Canada's Most Versatile *Tanners*

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL and MUDGE Limited
NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL

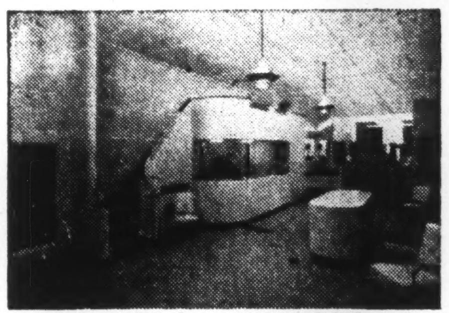


"So glad you look out for my health with clean

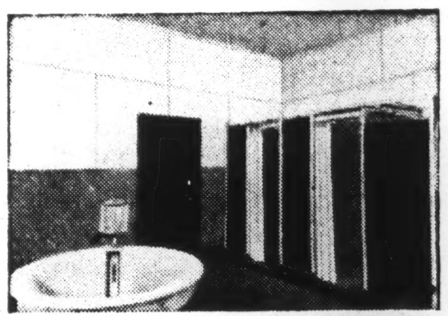
DIXIE CUPS and VORTEX CUPS"

That's how every woman feels about health-protecting individual paper cups in offices, factories, stores, and other public places. And because Dixie Cups and Vortex Cups are an important help in preventing spread of colds and other mouth-borne infections, they improve efficiency and reduce absenteeism.

DIXIE CUP COMPANY (CANADA) LTD., 100 STERLING ROAD, TORONTO, CANADA



Face-lift for a SHOWROOM



Economical streamlining of a WASHROOM

The trailer's included to make it harder!

. . . Harder, that is, for you to figure out a panelling or surfacing wood-job that Masonite* Presdwoods *don't* do better!

Practically everyone knows that a face-lift for a smart showroom—or an economical and practical finish for a washroom—is right down Presdwood's alley. But the exterior for a trailer?

That's something else again! And it gives you some small idea of the versatility of Presdwood.

AND A TRAILER!

HAVE YOU "TRAILER" TROUBLE?

Literally? Probably not . . . so what *is* your building or renovating problem?

Panelling, flooring, tiling, wainscotting, or office furniture. It makes no difference . . . for Presdwood has the right answer for these and *so many more* problems. It *is* the wood of a thousand uses.

That's because Masonite Presdwoods are strong, durable, tempered for hardness . . . good looking, water-resistant, glass-smooth . . . easily cleaned.

With the great demand for Presdwood, it is still in somewhat short supply . . . but everything possible is being done to overcome the shortage. It is therefore suggested that you learn now how Presdwoods can help improve your premises . . . *quickly, economically.*

Write for free samples, technical data and 48-page booklet, "What you ought to know about Masonite Brand Products," to International Fibre Board Limited, Gatineau, Que., Dept. 120.

THE WOOD OF A THOUSAND USES
Masonite
PRODUCTS

*"MASONITE" IS A REGISTERED TRADEMARK AND SIGNIFIES THAT MASONITE COMPANY OF CANADA LTD. IS THE SOURCE OF THIS PRODUCT.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 259

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1947, to shareholders of record of the 15th July, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 12th June, 1947.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 43

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, Aug. 28, 1947, to shareholders of record at the close of business on Thursday, July 31st, 1947.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
July 11th, 1947.

Federal Grain, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY given that a Dividend of $2.50 per share on the 6½% Cumulative Redeemable Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable August 15, 1947, to shareholders of record at the close of business July 31, 1947.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 31, 1947, until the close of business on August 15, 1947.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
July 11, 1947.

WAITE AMULET MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share, payable in Canadian funds has been ordered by the Directors of Waite Amulet Mines, Limited, payable September 10th, 1947 to shareholders of record at the close of business August 8th, 1947.

By Order of the Board.

J. R. Bradfield,
Secretary.

Toronto, Ontario,
July 9th, 1947.

NORANDA MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable September 15th to shareholders of record at the close of business August 15th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, July 9th, 1947.

Shea's Winnipeg Brewery Limited

Class A Shares
Dividend No. 2

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending August 15, 1947, payable on August 15, 1947, to Shareholders of record at the close of business on July 31, 1947.

DAVID A. KING,
Secretary-Treasurer.

Shea's Winnipeg Brewery Limited

Class B Shares
Dividend No. 2

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) on the outstanding class B shares of the Company has been declared for the half year ending August 15, 1947, payable on August 15, 1947, to Shareholders of record at the close of business on July 31, 1947.

DAVID A. KING,
Secretary-Treasurer.

The Royal Bank of Canada

DIVIDEND No. 240

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record at the close of business on the 31st day of July, 1947.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., July 8, 1947.

Canadian Car & Foundry Company Limited

Notice is hereby given that dividend No. 6 of Twenty-five cents (25c) per share on the Class "A" Stock, and dividend No. 30 of Twenty cents (20c) per share on the Ordinary Stock of the Company, have been declared for the three months ending August 22nd, 1947, payable on August 22nd, 1947, to shareholders of record July 29th, 1947.

By Order of the Board.

D. H. Forsyth,
Secretary.

Montreal, Canada.
June 23, 1947.

Prospects For New Industry Being Charted in Manitoba

From Our Own Correspondent

WINNIPEG — Manitoba towns are starting to gild their tomorrows with plans for new industries and new homes as a result of rapid expansion of rural electrification.

So insistent has been the demand that the Bureau of Industry and Commerce, headed by R. S. Elliott, has been assigned by Minister of Mines and Natural Resources J. S. McDiarmid, to make the province's first complete survey to determine possible industrial advantages of the larger incorporated towns.

Within the past three years thriving industries have been established at some of the smaller ones. Examples are the village of Steinbach, the oil-crushing plant at Altona, and the canning plant now being constructed at Winkler. None has even town status.

When the survey is finished the Bureau will have the first complete record of background facts for industrial development in any town of the province.

Possibilities in 10 towns have either been already investigated or are now being surveyed. The list includes the three points named, the larger centres of Carman, Morden, Killarney, Stonewall, two smaller towns, Pilot Mound and Ste. Anne; and the railway town of Transcona adjacent to Winnipeg.

DIVIDEND NOTICES

Hallnor Mines Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable September 2nd, 1947, to shareholders of record at the close of business on the 8th day of August, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

YORK KNITTING MILLS, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 3½% has been declared on the First Preference Stock of the Company for the six months ended June 30th, 1947, payable August 15th to shareholders of record at the close of business on August 1st, 1947.

Notice is hereby given that a dividend of 3½% has been declared on the Second Preference Stock of the Company for the six months ended June 30th, 1947, payable August 15th to shareholders of record at the close of business on August 1st, 1947.

Notice is hereby given that a dividend of 20c per share has been declared on the Common Stock of the Company for the six months ended June 30th, 1947, payable August 15th to shareholders of record at the close of business on August 1st, 1947.

By Order of the Board,

J. S. LEWIS,
Secretary.

Toronto, Ont.,
July 14th, 1947.

DIVIDEND NOTICE

Second Standard Royalties Limited

Dividend No. 48

Notice is hereby given that a Dividend of ½% has been declared upon the Preferred shares of Second Standard Royalties Limited, payable August 5th, 1947, to Shareholders of record at the close of business July 17th, 1947.

By Order of Board,

H. D. EBY,
Secretary-Treasurer.

Toronto, July 11th, 1947.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable September 2nd, 1947, to shareholders of record August 8th, 1947.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
July 10th, 1947.

NOTICE

The McDougall-Segur Exploration Company of Canada Limited

405 Eighth Avenue West,
Calgary, Alberta, Canada.

Notice of the Annual Meeting

To The SHAREHOLDERS:—

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the above Company will be held Friday, the 25th day of July, 1947, in the Office of the Company, 3 Wells Building, 405 Eighth Avenue West, Calgary, Alberta, at the hour of 10:00 a.m., for the purpose of receiving and considering the Report of the Directors, the Annual Statement of Accounts, Balance Sheet, and the Report of the Company's Auditors; for the Election of Directors, the appointment of an Auditor, and for the transaction of such other business as may be properly brought before the meeting.

Dated at Calgary, Alberta, this 21st day of June, 1947.

By Order of the Board,

A. G. GRAVES,
Secretary.

Saskatoon Area Grain Elevators Almost Empty

From Our Own Correspondent

SASKATOON—Heavy carloadings during June all but cleaned grain elevators in the Saskatoon district. What wheat farmers had on hand was delivered during June in order to take part in the scheme which spreads income taxes over a three-year period.

Flax was not on the market to any extent. The flax-crushing plant had been out of operation since June 30 and would not open again until August when the new crop arrived. Heavy deliveries of flax now being held until the price goes from $3.50 to $5 a bushel on Aug. 1 were expected.

Frank Randall, a pioneer farmer, predicts the lowest crop yield in the history of the rich Carrot River valley. He states that crops are practically a loss through the area and that wheat will not average more than six to 10 bushels on summer fallow, lowest yield in the history of the valley.

MacMillan Co. Plans New Mill

Will Process Plywood, Sawmill Waste Into Building Board

From Our Own Correspondent

VANCOUVER—A new wood processing plant that will turn waste sawmill and plywood products into hard and soft wood boards will be built in the Vancouver area at a cost of between $2 and $3 millions by H. R. MacMillan Export Co.

This will be the first plant of its kind in western Canada, it is stated here. Nearest mills are in Ontario and Quebec.

The company has not revealed the type of board it will manufacture but lumbermen here expect that it will be of the ordinary building board type. Much of it is used for finishing, for insulating and acoustical work, and in some construction it can take the place of plaster.

All board of this type now comes from Ontario and Quebec, and a great deal of it has been used in the past few years in the building drive.

It is expected that the new mill's planned output of 75 to 100 tons a day will not only supply the local and probably prairie market but leave a residue for export.

The company reports that the decision to build was made after experts had studied the field. Some such project had been expected since the company announced last year its intention to go out of the sawdust business. (Owing to availability and cheapness, many householders on the coast use sawdust for home heating.)

Location of the new plant has not been revealed.

Lloydminster Output Shows Rapid Growth

From Our Own Correspondent

REGINA—Production from the Lloydminster (Saskatchewan) oil field since its inception totalled 270,942 bbls. up to the end of May, 1947, the province's resources department announces.

Number of barrels taken off in the last three years follows: 1945, 16,981; 1946, 136,874; 1947 (five months), 117,087 bbls.

Forty-five producing wells were in operation at June 30, compared with 21 at Dec. 31.

In May, 36 wells produced 35,593 bbls. or 1,148 bbls. per day. In April 25 wells produced 23,524 bbls. or 784 per day. In May, 1946, there were only 13 wells which produced 11,347 bbls. during the month or an average of 366 per day. In May, 1945, two wells produced 650 bbls. or 21 per day.

In June, 13 wells were spudded in, nine were completed and left cemented, four were abandoned, seven new ones were on production and six were testing.

$8 Million Plan For Hospital

From Our Own Correspondent

VANCOUVER — Plans for a new 815-bed hospital to modernize Vancouver General Hospital at a cost of close to $8 millions, have been submitted to the provincial Government by the B. C. Medical Association, the Vancouver General Hospital, civic officials and members of the staff and directorate of the University of B. C.

The report, drawn up by James A. Hamilton, Minneapolis hospital consultant, pointed up major changes and additions urgently needed by Vancouver's rapidly growing population.

A Vancouver delegation, which met members of the provincial cabinet, reported that plan was given sympathetic hearing. The cabinet is now studying means of financing.

One of the problems is how the city and province would share in the costs. Previously the city has assumed two thirds and the province the balance.

Mr. Hamilton has suggested two plans for the hospital. First would be for the erection of the 815-bed institution on the present hospital grounds, and the alternative to build a 640-bed hospital with medical school facilities, costing $6,400,000.

B. C. has no medical school at present, although the Government has allocated approximately $1,500,000 for one.

Federal Grain Earnings Seen Down For Year

WINNIPEG (Staff): Earnings of Federal Grain Ltd. for the current fiscal year ending July 31, 1947, are expected to show somewhat below those of last year, President H. E. Sellers tells the Financial Post. It is anticipated that earnings will cover bond interest and depreciation but not the full preferred dividend requirements.

For the fiscal year ended July 31, 1946, company's operating profit was down from the previous year and the net was equivalent to $4.50 a 6½% preferred share.

It is expected that a consolidated statement for the company and its subsidiaries will be issued to shareholders this year. To date, annual reports have covered operations of the company only, but consolidated figures were given in the prospectus covering the sale of $6 million 4% refunding bonds in January, 1946.

The company's new seed processing plant will be in operation by September, Mr. Sellers states. Earlier this year it was announced that a $165,000 addition was being made to a warehouse property in Winnipeg and that the new building was being equipped with modern machinery facilities for handling alfalfa seed, red clover, alsike clover and other forage grass seeds. The building would have a storage space of 1,750,000 pounds of processed seed and testing laboratories staffed by seed experts.

North Bay Dealer Uses Special Delivery Pigeons

Carrier pigeons, in an era of telephone-equipped automobiles, walkie talkies and other modern miracles of instantaneous communications, are a regular part of the men's furnishings and woollens business operated by Harry Mulligan, North Bay, Ont.

When Mulligan drafted his carrier pigeons into the business about seven years ago, other merchants and the Gateway City in general, regarded the move as another bit of theatrics from the imaginative Irishman. On occasion he has brought amusement to the North and a string of press clippings plus a satisfying sound in the cash register for himself by growing a House of David beard, donning a Hudson's Bay coat and touring the U. S. as a typical trader of the northland intent on drumming up tourist trade.

He seemed to be indulging his pride when he started a register and an indexed card file of all the out-of-town visitors to his store. Since 1929 over 100,000 names and addresses have gone into his filing cabinets, with 95% nonresidents of Canada. At least 13 top-name movie stars have registered and a number of newspaper people and writers from other parts of the world.

Is "Prospect" List

Like his pigeons, the registers now serve a very practical purpose.

At its closest point, the U. S.-Canadian border is roughly 300 miles from Mulligan's store, but Mulligan figures the distance is no farther than his filing cabinets. Americans are noted for their appreciation of Canadian clothing and woollens in particular. And the way Mulligan works it every one registered in his books is a potential customer providing him with year-round tourist trade, for he takes not only his visitors' names and addresses, but also all members of their family and their sizes and ages. Thus they can write Mulligan and he'll know exactly what they want.

Besides, most of them remember the pigeons. If they didn't actually use them, it's a certainty they didn't get into Mulligan's store without hearing about them or seeing pictures of them. Hundreds of letters have gone out of the North for delivery in the States with a sticker on the envelope reading: "Via Carrier Pigeon — Harry Mulligan, North Bay, Ont. — and Air Mail."

The pigeons started out as a hobby, but finances have a way of going out with little coming back if one confines his interest to being a "fancier." It wasn't long before the Mulligan birds went to work.

In addition to farming them out to strategic tourist resorts and camps, Mulligan bundles them up in small cages and sends them out with visiting hunting and fishing parties, Americans at private summer cottages, Boy Scout groups or anybody else who may have use for a pigeon equipped to carry messages back to North Bay. Each pigeon is supplied with a capsule-sized cylinder to be attached to a leg and special strips of fine, tissue-like paper for messages. Some have travelled as far north as Fraserdale, above Cochrane.

"You never know what's going to come back when you send out one of the birds," Mulligan states. One dramatic flight was made by a couple of birds from Keystone camp on the French River. The birds had been released almost simultaneously with word that an 82-year-old man, who fractured his hip in a fall, was being taken across Lake Nipissing by boat and requesting an ambulance be sent to meet him at the North Bay wharf. The birds made the 24-mile flight in 45 minutes and when the injured man arrived the ambulance was waiting and hospital and medical facilities ready for immediate treatment.

Used by Movie Stars

A regular summer visitor from Ohio takes the precaution of wiring ahead to North Bay to have a pigeon available to go to camp with him. The man suffers from diabetes.

Working on vacation at Trout Lake during filming of "Captains of the Clouds," the Hollywood stars, Alan Hale, Dennis Morgan and James Cagney, used the birds not only to send out orders for supplies in North Bay but also for forwarding letters to their friends and families in Burbank, Calif.

Three business deals were handled in one afternoon by a Pittsburgh manufacturer who didn't have to move one step away from his camp to take care of them. Instructions to his office were winging through the woods while he went fishing.

One of Mulligan's birds carried a proud father's first letter to a new arrival.

Although Mulligan actually charges nothing for the use of his little feathered friends, they have paid off in a big way. With rare exceptions no one uses the birds without personally buying something in his store or sending them in with an order. There was the honeymoon couple, though, who took a pigeon with them to their cottage and sent back word: "Having a wonderful time. We'll see you some day." Harry hasn't seen them yet, so they still may be in the woods.

Other flights have been more profitable. One bird, alone, escaped badly torn after being attacked by a hawk and arrived home late in the day with an order amounting to over $400.

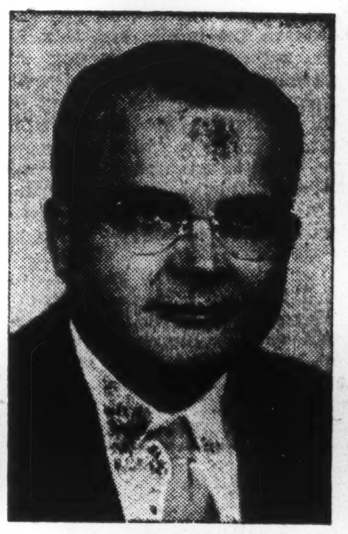
Mulligan can't provide an accurate figure on the amount of business the birds have brought him, but it runs well into thousands of dollars.

"Some people talk about business flying out the door," he says. "My business flies in."

NEW APPOINTMENTS

H. E. LUMSDEN

whose appointment as Superintendent of Agencies has been announced by the Northern Life Assurance Company. Commencing as a life underwriter upon graduation from a United States University, Mr. Lumsden has had a long experience in the life insurance business both in Canada and the United States. He is a Canadian by birth and returned to Canada in 1937 with another life insurance Company in which he quickly rose to be an Assistant Superintendent.



J. D. BROOKS

whose appointment as Assistant Superintendent of Agencies has been announced by the Northern Life Assurance Company. Mr. Brooks began his business career with the Northern Life Assurance Company and has been associated with the company for over twenty-four years. He has had a varied experience in the life insurance business having worked in both the field and the Home Office.

Grain Prices

Winnipeg Grain Futures

Week to July 15, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close July 15
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
2.73½	1.18½	Oct.	2.61¾	2.41⅝	2.60
2.56	2.14	Dec.	2.42⅝	2.29¾	2.39⅝

*At ceiling.

Cash Quotations

For Week

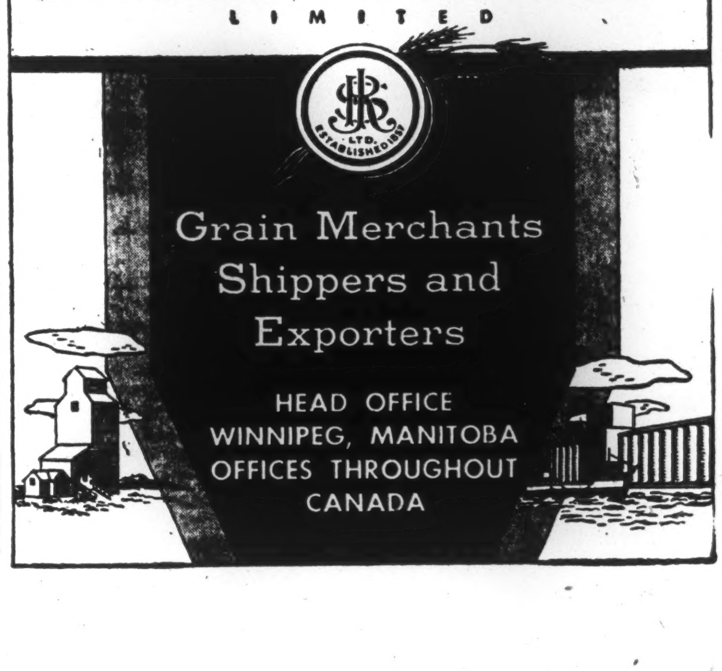
	July 15 High	July 15 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.94	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.81¼	3.51¼	3.81¼	3.79¼

*At ceiling.

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

LAKE OF THE WOODS MILLING COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE
Montreal, Que.
WESTERN OFFICE
Winnipeg, Man.
Branches from Coast to Coast



JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS
LINSEED AND
SOY OILS
AND MEALS
TELCO
MASTER
FEEDS
TORONTO ELEVATORS
Limited

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

Developed with you in mind...
DRI-BREIT
SOLE LEATHER
- If it's Dri-Breit it's watertight
- And it does wear longer ... Ask for Dri-Breit on your new and rebuilt shoes.

THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER · ONTARIO

BUSINESS FAILURES ARE CLIMBING

Can you AFFORD to leave your RECEIVABLES UNINSURED?

YOU KNOW that a large percentage of your working capital is represented by your accounts receivable. Look at your own statement. Can you *afford* to leave your receivables uninsured ... or could a jump in your credit losses wipe out your profits?

SOUND BUSINESS JUDGMENT tells you that your accounts receivable are important assets *at all times*... subject to risk *at all times*... should be protected *at all times*. That is why manufacturers and wholesalers in over 150 lines of business carry Credit Insurance ... which GUARANTEES PAYMENT of your accounts receivable for goods shipped ... pays you when your customers can't.

TODAY, CREDIT LOSSES ARE RISING... following the same basic pattern that appeared after World War I... No one knows how far this trend will go. It is time to give more attention to your credits.

SEND FOR FACTS ON CREDIT LOSS CONTROL: Knowing the facts about Credit Insurance and Credit loss control may mean the difference between profit and loss for your business ... in the months and years of uncertainty that lie ahead. Write today for full information. Address American Credit Indemnity Company of New York, Dept 52 Toronto, Montreal, Sherbrooke or Baltimore 2, Md.

J. F. McFadden
PRESIDENT

CANADIAN DIVISION
American Credit Insurance
pays you when your customers can't

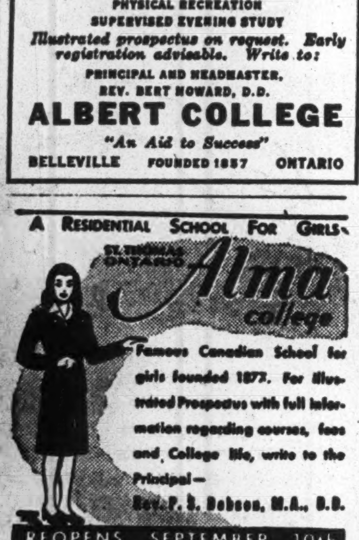
OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

SCHOOLS AND COLLEGES

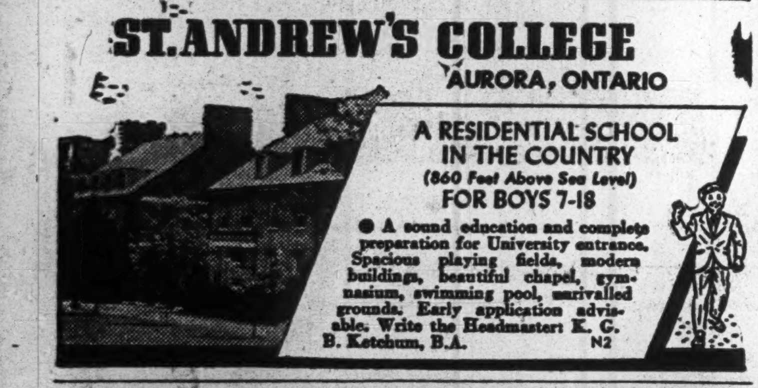
BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating
School re-opens Wed. Sept. 10th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.

Co-Educational
GRAHAM HALL FOR YOUNG MEN
THE MANOR FOR GIRLS AND YOUNG WOMEN
BAKER HOUSE FOR BOYS
Courses Offered
LOWER, MIDDLE SCHOOL, HONOUR MATRICULATION, UNIVERSITY ENTRANCE
BUSINESS ADMINISTRATION AND COMMERCE
MUSIC AND DRAMATIC ART
PHYSICAL RECREATION
SUPERVISED EVENING STUDY
Illustrated prospectus on request. Early registration advisable. Write to:
PRINCIPAL AND HEADMASTER,
REV. BERT HOWARD, D.D.
ALBERT COLLEGE
"An Aid to Success"
BELLEVILLE FOUNDED 1857 ONTARIO

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam
For
SCHOOLS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4



A RESIDENTIAL SCHOOL FOR GIRLS
ST. THOMAS ONTARIO
Alma College
Famous Canadian School for girls founded 1877. For illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal—
Rev. P. S. Dobson, M.A., D.D.
REOPENS SEPTEMBER 10th



ST. ANDREW'S COLLEGE
AURORA, ONTARIO
A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 7-18
● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Write the Headmaster: K. G. B. Ketchum, B.A.
N2

FOUNDED 1829
Upper Canada College
Toronto, Canada
A RESIDENTIAL AND DAY SCHOOL FOR BOYS, AGED 7-18
Junior and Senior Matriculation: Games for all boys: Fireproof Residences: Well equipped classrooms: Modern Gymnasium: Swimming Pool. Scholarships offered boys of fourteen and under. Autumn Term opens Wednesday, September 10th. For Prospectus please apply to
L. M. McKenzie, B.A., *Principal.*
473

RIDLEY COLLEGE
FOR BOYS
Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organized recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster — H. C. Griffith, M.A., LL.D.
Applications are now being entertained for boys who will be ready to enter Ridley in 1947 and later years.
RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES, ONTARIO, CANADA
2-47

ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

WE CAN SUPPLY . . .
■ WHEAT STARCH
■ WHEAT DEXTRINES
TEXTILE SIZINGS
PASTES
MEAT BINDERS
■ WHEAT GLUTENS
PAPER MILL STARCHES
GUMS and ADHESIVES
VEGETABLE GLUES
COREBINDERS
CANADIAN STARCH FROM CANADIAN WHEAT FOR CANADIAN INDUSTRY!
Skilled technicians are at your service
WRITE TO-DAY FOR COMPLETE INFORMATION.
INGRAIN PRODUCTS ARE MANUFACTURED FROM CANADIAN WHEAT BY
Industrial Grain Products
HEAD OFFICE • 741 TALBOT ST., LONDON, CANADA
MONTREAL • FORT WILLIAM • WINNIPEG
TRADE MARK

Expect Quebec Will Get More Civil Service Jobs

French-Canadian Quota Down From 21.58% to 12.25% in 30 Years – Want Four Deputy Ministerships – Qualification Is Problem.

OTTAWA (Staff)—The current furore over French-Canadian representation in the Civil Service has been brewing for a long time. Now it looks as if the Government is going to do something about it.

A committee of five Liberals has been appointed to investigate and make recommendations, while the Solicitor-General, Joseph Jean has been given power to investigate any situation calling for it, and also make recommendations to the Cabinet.

The issue came to a head some weeks ago when La Chambre de Commerce de Montreal met with the Cabinet to discuss what many here agree is a manifestly unfair situation. Since then, the matter has been a hot topic on the floor of the House. Out of all the talk, these revealing statistics have emerged:

Not one of the 20-odd deputy ministers is a French Canadian. A few French Canadians have deputy minister status, but none the actual position.

When the Civil Service Commission was created in 1918, 21.58% of the service were French Canadians. Today, this is down to 12.25%.

To bring the French-Canadian representation on an equal footing in relation to population, the following should be appointed: 18 more at $8,000 a year; 88 more at $6,000; 352 at $4,000, and 1,185 at $3,000.

At the present time this is the French-Canadian proportion according to salary classifications: 12.3% getting $8,000 or more; 8.12% $6,000; 9.52% $4,000; 11.39% $3,000; 12.25% $2,400.

While the advocates of greater French-Canadian representation want the whole situation rectified, at the moment they appear to be concentrating on getting four Deputy Minister appointments.

Some have asked for six to give them their proportionate share, but for the present, they are giving all their attention to four positions in which there are or might be vacancies. Here they are:

Deputy Minister of National Revenue; the present holder, Frank H. Brown, tendered his resignation some time ago because of ill health. French Canadians mention Louis Hudon, present manager, Sorel Industries Ltd.

Department of Transport; the present deputy C. P. Edwards has been reported ready to retire.

Mines and Resources: Here French Canadians want a second deputy appointed. One would look after immigration; they are ready to let that post go to an English-speaking man. The other would look after the mines end of the department. This, they strongly feel, should be a French Canadian.

Agriculture: They want dual positions here also; one for the West (he can be English-speaking) and one for the East who should be French Canadian.

However, in only one case—National Revenue—does there appear to be a capable man ready to step into the job. This the French Canadians admit themselves, confessing that this lack of experienced people is one of the tragedies of the situation.

The average French Canadian does not attain the academic, technical or administrative skill of his English-speaking brother. And when he does, he is immediately snapped up by private enterprise, which is always on the lookout for such rare people. Invariably, the pay is so good that such men have to take a sizeable reduction to go into government service.

Meanwhile, supporters of better French-Canadian representation in the Civil Service feel that something can be done immediately, lower down, to remedy this state of affairs.

It is reported here on excellent authority that eight of the top income tax officials in Montreal, the second largest French-speaking city in the world, are English-speaking.

J. I. Hamel, (Bloc Populaire, St. Maurice-LaFleche) charged the Civil Service Commission with having "violated the fundamental principles of our democracy, namely representation by population."

With this, most reasonable French Canadians disagree, for it violates one of the fundamental principles on which the service is built—merit. They admit that ideally, the question who should get a job should be beyond the realm of race, religion and politics, however, they feel the French Canadians are not getting a fair chance to show what they can do.

J. H. LAMPREY

has been appointed Vice-President of Yorkshire & Pacific Securities Ltd. and its subsidiaries. During the war he served as Deputy Controller of Supplies and of Timber.

DUNLOP GOLD CUP
YOU'LL BE SAFER ON DUNLOP ARMORIZED TIRES
"CableCord" CONSTRUCTION

OSC Denies Registration Three Toronto Brokers

(Continued from page 15)

used an office publication to quote "bid and asked prices" when he knew there was no real market.

We are all of the opinion that McMacken is irresponsible and does not conduct business on the standards rquired by The Securities Act, 1945. His registration is cancelled.

W. J. Skynner Est.

On the original application to the Commission for release of the shares from escrow an order was made that the Commission's consent to release would go. The company which opposed the release applied for a review before the full Commission. The review was held June 25, 1947.

The company takes the position that release of the shares would probably depress the market and place a serious obstacle in the way of further financing and result in litigation. It also invokes the old equitable doctrine that the applicant is in effect seeking equity and, in view of his relationship with the company in the past, does not come with clean hands.

The late Mr. Skynner was a prospector. In September, 1936, he gave an option under seal to Herbert M. Carruthers, a broker, and Percy A. Kindree, the present president of the company, to purchase a mining claim number H.R. 940 for 300,000 shares in a company to be formed, the shares to be held in escrow subject to release on the consent of the Ontario Securities Commission. In the same document on their part the optionees covenanted to purchase the shares at 25c. a share after the Ontario Securities Commission had consented to their release from escrow. The optionees apparently assigned their interest in the option to the company after it was formed though no formal documents of assignment were produced at the hearing. Litigation ensued between the company and Skynner, as a result of which the Supreme Court of Ontario made an order vesting the mining claim in the company.

The company acquired quite a number of claims and subsequently did further financing and exploration and development work, until now there are only some 209,000 shares left in the treasury, and a great deal of money is required before the mine can be brought into production.

It will be noted that these shares have been held in escrow for upwards of ten years. The Commission is now called upon to exercise a discretion as to whether it should give its consent to release.

In our opinion the fundamental reason for requiring vendor's shares to be escrowed is to permit the sale of treasury shares to be made so that the money thus obtained will go into expenditures on the property without having vendor's shares thrown on the market during the course of primary financing and thus handicap the chances of sale of treasury shares and actual development of the property. There was a time when vendors' shares were sold along with treasury shares and the purchaser had no assurance that his money was going into the mine and not into the pockets of promotional interests. Under the present system, vendors' shares are only released for sale in proportion as treasury shares are sold. Counsel for the Skynner estate argued quite vigorously that this amounted to confiscation. Confiscation is a harsh-sounding word. We do not think it is a good word to use. There may be some confiscation of the right to realize within a certain time but that is quite different from confiscation of the shares. At any rate, the escrow in this case was as in practically all such cases of a voluntary character.

However, these shares have been escrowed for ten years. In the meantime management has disposed of all treasury shares except some 209,000, without bringing the mine in. In other words, management has had a reasonable chance. Besides this, the president of the company is on a covenant to purchase the Skynner Estate shares at 25c. a share. This seems to us to go a long way to explain why the company officially opposes the application. We follow the principle that a bona fide prospector is entitled to special consideration or else how could he carry on his occupation if the resultant rewards are tied up in escrow for indefinite periods. We see no different matter of principle involved because Mr. Skynner died in 1939. His estate and heirs should stand in the same relative position.

We do not feel, in this case, that we should venture into the realms of the equitable principles which the company invites us to do. It seems to us these matters are not specially relevant to the problem confronting us.

Accordingly we have decided that the consent of the Commission should be given to the release asked for. We also follow the principle in this case that all the holders of vendors' shares are entitled to be treated alike and the consent of the Commission will extend, not only to the release of the shares owned by the Skynner estate, but to the vendors' shares owned by all others in a similar position.

Loans Rise $597,959 At Industrial Bank

MONTREAL (Staff)—Loans of the Industrial Development Bank outstanding at the end of May, 1947, showed an increase of $597,959 over the previous month. Cash on hand showed an increase while holdings of Dominion Government securities declined. Following are the comparative statements for April and May:

Assets	April	May
	$	$
Cash on hand ..	22,865	56,813
Dominion Govt. Securities ...	7,141,347	6,539,184
Loans and Investments ...	8,426,999	9,024,958
Other assets ..	136,462	157,944
	15,727,673	15,778,899
Liabilities		
Capital paid-up	15,000,000	15,000,000
Reserve fund ..	439,561	439,561
Other liabilities	288,112	339,338
	15,727,673	15,778,899

TOP-FLIGHT EXECUTIVES
prefer our Custom Tailored Suits
ONCE... ALWAYS
Lloyd Bros. Limited
LEVY BROS CLOTHES
69 KING ST. WEST, TORONTO

THE TRUTH ABOUT THE THE LACHUTE STRIKE

AYERS LIMITED has foregone so far the opportunity of making a public statement about the strike waged at its mills in Lachute, because the COMPANY wanted, before anything else, to settle the dispute peacefully and without prejudice to its employees.

NOW that the employees for some time, have returned to work and that production is normal, the COMPANY deems necessary to reconstruct the facts and inform its clients and friends on the policy it has followed throughout the strike.

AYERS LIMITED HAS NEVER BEEN OPPOSED TO LABOUR UNIONISM:

PROOF:

The employees of our mills are organized in a union since February, 1942. Indeed, from this date until January, 1947, the UNITED TEXTILE WORKERS OF CANADA has represented our employees without interruption. On February the 10th, 1947, the **INTERNATIONAL UNION OF UNITED TEXTILE WORKERS OF AMERICA**, local 164, with Mrs. Vladimir Bjornsson (Madeleine Parent) and Kent Rowley as general organizers, was certified as bargaining representative by the Labour Relations Board of Quebec.

THE FACTS:

IN GOOD FAITH, we have negotiated with the Union. We have met **thirteen** times with the Union. Faced with very little possibility of arriving at a settlement, the Provincial Minister of Labour suggested that an arbitration board be appointed. To this, we agreed and, furthermore we accepted beforehand, something very rarely done, to **BE BOUND BY THE MAJORITY AWARD** of such a Board. On the other hand, the UNION rejected the minister's offer of an arbitration board and declared the strike, this was plainly an **ILLEGAL STRIKE.**

In view of this situation, the Quebec Labour Relations Board **withdrew** from the International Union of Textile Workers of America, local 164, its bargaining certificate, thus depriving the Union of its right to represent the employees of our mills. Since May 2nd, 1947, our employees have returned to work and production is now back to normal.

The **COMPANY** is prepared to negotiate with **ANY** union provided such union is certified by the Labour Relations Board and respects the established laws that govern the employer-employee relations in the Province of Quebec.

OUR WAGES:

Here is the hourly and weekly average of wages paid to our employees:

MALE (18 years or over, with a minimum of 6 months service) 70.95c per hour.

Average for the week: 51.84 hours x 70.95c = $36.78

FEMALE (18 years or over, with a minimum of 6 months service) 56.54c per hour.

Average for the week: 47.29 hours x 56.54c = $26.73

N. B. AYERS LIMITED will gladly let any responsible party verify, on demand, the above data.

The wage policy of the COMPANY has long been recognized as the soundest and most liberal in the textile industry of the Province of Quebec.

AYERS LIMITED
LACHUTE, P.Q.

Fire Protection of Vital Records Urged As Prime Business Necessity

What would happen to your records if you had a fire in your plant or office? Would you be able to continue to service your customers and operate your factory or would operations come to a standstill because important documents have been destroyed?

Usually a fire loss is calculated in terms of actual cash value of building and materials. But the destruction of vital documents can be just as serious or even more so.

A survey by the National Fire Protection Association of the United States, estimates that 40% of Canadian and United States concerns suffering complete fire losses go out of business each year due to destruction of vital records.

Too much reliance is placed on so-called "fireproof" construction, it is claimed. Such construction unless supplemented by other protective devices may result in a building itself being left standing but the contents being entirely burned.

"Fireproof" a Misleading Term

It has been stated that "fireproof" as applied to building construction is a misnomer. A more accurate term is "fire resistive." But even in a fireproof building, if such there were, valuable documents may be in jeopardy if fire comes. Fire preventionists warn that a stove may be fireproof but you can have a hot fire in it if the contents are ignited.

Most thinking people understand in a general way the need of protecting records and documents from destruction of any any kind—fire, water, neglect or vermin. (Normally records that are protected against fire are protected against the other hazards). But relatively few give really serious thought to the matter. Few people who have not had the actual experience realize the serious effects that follow their loss. Many businessmen go through life without any such experience but those who do, realize the importance of the subject too late.

The National Fire Prevention Association accordingly, which comprises in its membership many Canadian organizations and individuals, has issued a booklet urging better protection. Says the Association:

Serious Consequences

"The consequences of destruction of records are many and for a business enterprise may even mean the necessity of discontinuance with attendant loss of property and sometimes means of livelihood. The high mortality among firms suffering disastrous fires is due in no small measure to loss of records that formed the basis of the concern's tangible and intangible assets."

One can readily imagine how serious to a public utility could be the loss of its manhole records, plans, maps, etc., or to a merchandising or industrial concern of its various documents, including bills receivable, bills payable, chemical formulas, inventories, engineering records, including drawings and tracings, deeds, minutes of directors' meetings, large contracts, etc.

But business enterprises are not the only sufferers from fire loss of records.

Public Records

Scattered right across the country are the public records of births, marriages and deaths, wills, deeds of conveyance, titles to land, etc. If these are destroyed the results may be far reaching. Some of these various documents may be replaced, especially if there is a copy, but if there is no copy then replacement will be costly or perhaps impossible. Research into the situation of a United States public utility firm as to its record hazards showed the following results.

In the company's power department 40,000 manhole records could be replaced only at a cost of $10 a card or $400,000; replacement of 100,000 pole cards in the same department was set at $1,660,000 and customers' records in the accounting department were estimated at $1,000,000. It was found it would cost the company $3,730,000 to replace their records and accordingly proper protection was immediately provided.

Classify Documents

First step suggested by the NFPA to meet the problem is to classify all records and documents according to their importtance, as: vital, important, useful, nonessential.

Frequent surveys are suggested to keep classifications up-to-date. Documents which at one time were classed as vital, a year or two later might rate only as useful or nonessential. It would be a mistake to give space and care to documents in a lower grade which might better be used for vital records. Here's how the NFPA grades them.

1. Vital records include records which are irreplaceable, or of which a reproduction does not have the same value as an original; records needed to recover promptly moneys with which to replace business and equipment, raw materials, finished goods, and work in process; records needed to avoid delay in restoration of production, sales and service. Included in this class are: property plans, costs and appraisals; inventories of factory and office equipment; inventories of finished goods and goods in process; all original books of accounts and supporting papers; independent audit report; tax returns; accounts receivable; accounts payable; engineering records (drawings and tracings); stock transfer and bond records; records required by law, (this would include such things as unemployment insurance, workmen's compensation records, etc.); charters; franchises; deeds; minutes of directors' meetings; major contracts, etc.

2. Important records including those of which a reproduction could be obtained only at considerable expense and trouble. This includes most operating and statistical records intended to maintain a check on efficiencies, operating costs, etc. They include minor contracts, customers' record files, sales records, designs in process of development, records of experiments in progress, etc.

3. Useful records including those whose loss might occasion much inconvenience but which could be replaced fairly readily and the loss of which would not in the meantime prevent business being promptly restored.

Reduce Fire Hazards

4. Nonessential records including principally material which can be done without. Disposal of these documents should be accomplished as promptly as possible to reduce the fire hazard. Until disposed of they should be segregated from more important records.

In all these, however, it is admitted there is much overlapping and classifications have to be dealt with broadly.

For example, minutes of meetings might in many cases be lost without any serious consequences, as long as the business of the company proceeds smoothly and without difficulty. Such minutes, however, might be of great value in events of internal difficulties, friction between directors, etc.

Tests of Value

Important tests of the value of documents are:

The extent to which the loss of a particular document would delay recovery of money or prevent rebuilding or repair of the plant or delay restoration of production sales and service.

The difficulty which would be caused if it were not available at a moment's notice in compliance with legal or other requirements.

Vital documents the NFPA emphasizes should be housed in a standard fire resisting vault or in safe record protection equipment having a fire rating comparable to maximum fire hazard to which they are exposed. The protection should be such as will insure that the records will be preserved even if there is a complete burning out of the part of the building in which they are located.

If the records are of such volume that they can't be stored in a vault readily they should be placed in a fire-resistive section designed and equipped in all essential factors as a standard resistive vault. Important documents should be housed with protection as near as possible to that of vital records. For useful records steel containers should be considered the minimum.

Nonessential document accumulations should be avoided to reduce the fire hazard.

Things to Watch

Recommendations on record protection may be summarized as follows:

Periodic record inventories should be made so that valuable papers should have maximum protection.

If vaults or safes are used they should be of reliable fire resistance type.

If possible duplicate records should be made and stored in some remote location.

Smoking should be banned in record rooms.

Ordinary uninsulated steel files furnish little or no fire protection for their contents although, like any steel furniture, they are of value in reducing the amount of combustible material in buildings and retard spread of fire.

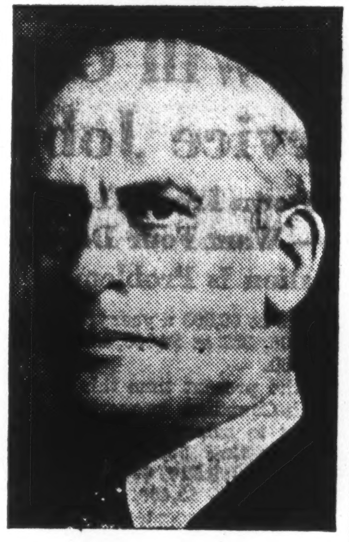
Reliance should not be placed on a record container with a half-hour fire resistance rating where a four-hour fire is probable.

Valuable papers should be kept in designated containers when not actually used; a surprising number of record losses have occurred because the protection provided was not used when fire broke out.

Tests by the National Bureau of Standards show that there is a definite relation between the amount and arrangement of combustible material and the maximum severity of a fire.

Tables have been worked out showing the relationship between the degree of fire protection required in different sections where the amount of combustible material varies.

Thus the importance of protecting important records from fire cannot be over-emphasized.



H. L. ENMAN

has been elected a Director and a Vice-President of the Bank of Nova Scotia.

Co-operative Life Ins. Business $7.2 Millions

From Our Own Correspondent

REGINA—Group insurance policies issued by the Co-operative Life Insurance Co. up to Dec. 31, 1946, totalled $3,540,000, policyholders were informed at a recent meeting, their first since the company was granted a Dominion license on April 11, 1947. A few weeks ago a group policy for $695,000 was issued in Manitoba.

The reports of auditors showed assets of $148,928, with liabilities of $135,255. Some death claims were paid during the year. After policy reserves had been set up, income exceeded expenditures by $19,346. Total life insurance in force on Dec. 21, 1946, totalled $7.2 millions gross.

The provincial company was formed in April, 1945. Protection coverage held by members on Dec. 31, 1945, amounted to $1,584,450. At the first annual meeting of the company in June, 1946, directors were authorized to secure Dominion incorporation.

An act was passed by Parliament in July, 1946, incorporating the Co-operative Life Insurance Co. (Dominion). An agreement between the Dominion and provincially incorporated companies was reached on April 17, 1947. The necessary deposits were made with the Dominion company at the time the Dominion license was granted to it on April 11, 1947.

NOTICE is hereby given that the Dominion Insurance Department has granted Certificate of Registry No. C1093 authorizing Fireproof-Sprinklered Underwriters to transact in Canada the business of Inland Transportation Insurance, in addition to the classes for which it is now already registered.

V. W. GERRISH

Chief Agent for Canada

June 6, 1947.

BUFFALO RED LAKE MINES July 1 option installment has been extended for three months.

SHAWKEY (1945) MINES capital has been increased from three to five million shares.

HUDSON'S BAY CO. net profit for the year ended Jan. 31, 1947, was off 37.7%, largely due to sharp fall in inventory prices in the fur trade near year end. Turnover in various departments has been maintained or exceeded, it is stated. Directors anticipate that some further downward adjustment may be necessary, in inventory prices.

With a large turnover in trade goods, the fur post trading in Canada is becoming increasingly efficient, and notable improvements have been made throughout the department, including development of radio and transport services, the latter supplemented by use of airplanes.

INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Trad. profit	£1,030,368	£1,662,103
Land dept.	38,435	55,294
Net earnings	1,068,803	1,717,397
Less: Deprec.	230,000	210,000
Taxation res.	670,000	1,341,600
Misc. exp.	7,264	6,770
Net profit	161,539	159,027
Less: Ordinary. divds.	199,378	174,456
Less: Divds. tax	89,720	78,505
Surplus for year	51,881	63,076
Earnings per Share and Dividend Record:		
Ord.: Earned	6.48%	6.38%
Paid	8+*5	7+*5

*Paid out of land a/c.

BALANCE SHEET

As at Jan. 31:	1947	1946
Cash	......	£497,432
Govt. securities	£824,673	2,447,469
Accts. rec.	1,118,796	922,121
Inventories	3,691,855	2,463,308
Total curr. assets	5,635,324	6,330,330
Misc. assets	2,549,724	1,646,164
London premis. s.f.	33,422	30,708
Fixed assets	6,376,207	6,349,837
Total assets	14,594,677	14,357,039
Bank overdraft	300,177	......
Other curr. liabs.	2,134,466	2,019,352
Total curr. liab.	2,434,643	2,019,352
Deferred liab.	99,760	219,760
Reserves	5,571,154	5,896,944
Depreciation*	3,425,445	3,365,613
Capital stock	2,492,224	2,492,224
Surplus	243,909	192,028
Land acc't surp.	327,542	171,118
Working capital	3,200,681	4,310,978

*Including London premises s.f.

---

the Wawanesa

Admitted Assets... $6,784,348.81
Surplus 3,180,060.56
Dom. Govt. Deposit 2,378,615.74

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

SPORTLIGHT YOUR GOLF with SPALDING and REACH, WRIGHT & DITSON GOLF BALLS and CLUBS

The finest scores are made with Spalding & Reach, Wright & Ditson Golf equipment — designed and made by the "know how" to produce the best for over 70 years.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada

MEDLAND & SON
GENERAL INSURANCE AGENTS AND BROKERS SINCE 1878
371 BAY STREET, TORONTO—PHONE EL. 3332

SECURITY — EXPERIENCE ECONOMY

An office, experienced in all classes of INSURANCE, is available for consultation on YOUR INSURANCE problems.

INSURANCE BROKERS
MITCHELL & RYERSON
90 Adelaide St. East TORONTO 1

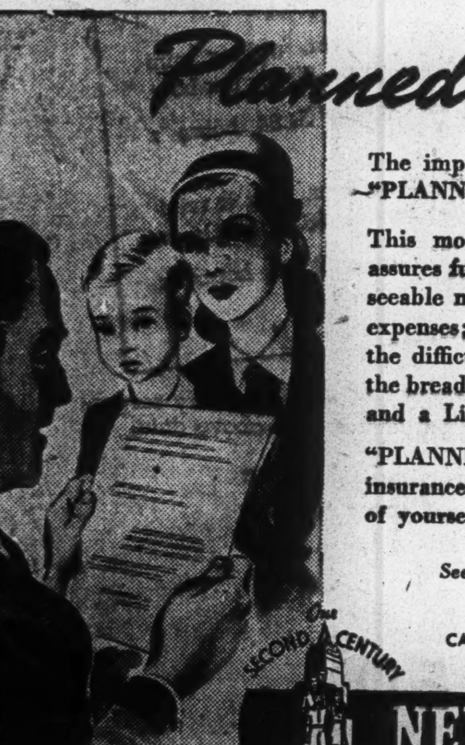
THE
CANADA LIFE
ASSURANCE COMPANY

announces the appointment of

JOHN L. McCARTHY

as

Assistant to the President



Planned Security

The important things are provided for—through the "PLANNED SECURITY" Program of New York Life.

This modern, practical way to buy Life Insurance assures funds which may be used to meet definite, foreseeable needs—such as a Clearance Fund to pay final expenses; a Readjustment Fund to help the family over the difficult transitional period following the death of the breadwinner; an Educational Fund for the children; and a Life Income for the wife.

"PLANNED SECURITY" helps you "Budget" your insurance so as to make better use of it for the benefit of yourself and your beneficiaries.

See your New York Life representative, or write—

CANADIAN DEPARTMENT HEADQUARTERS
320 BAY STREET, TORONTO

TORONTO BRANCH:
320 BAY STREET
Other Branches
in
QUEBEC CITY
MONTREAL
WINNIPEG
VANCOUVER

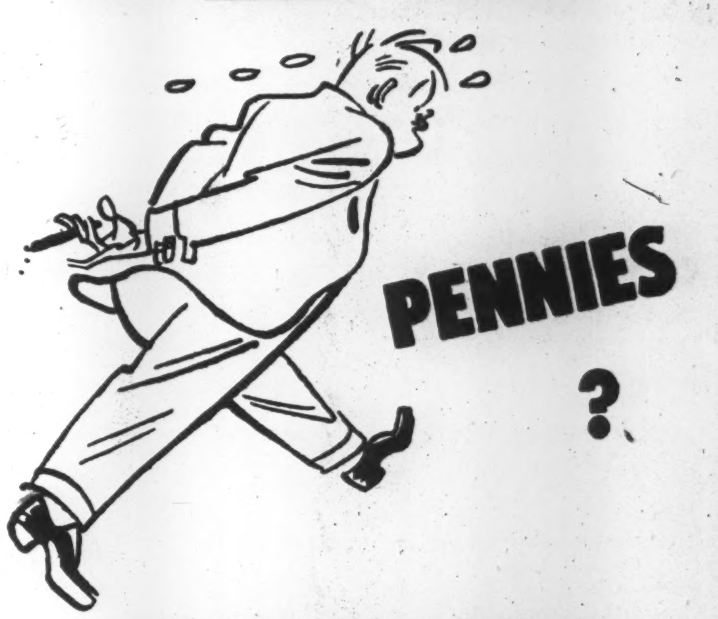
Our Second Century
NEW YORK LIFE Insurance Company
A MUTUAL COMPANY—SERVING CANADIANS SINCE 1868

SAVE AND BUDGET

Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000



DO YOU PINCH PENNIES?

If you do, or feel you should, call EUREKA—because we're thinking of penny pinching these days too—for you. Yes, for your ALUMINUM CASTING requirements, you'll be surprised how easily we can save you money . . . our large volume of "melt" is just one reason we can make all your aluminum castings at a much lower cost. So let us show you—let us quote you now—without obligation. Write TO-DAY!

Eureka FOUNDRY & MANUFACTURING CO. LIMITED
WOODSTOCK, ONTARIO

. . . but have YOU met Señor Ramirez?

YOU MAY HAVE HAD correspondence with Señor Ramirez or some other South American gentleman who wants to do business with you. Chances are you have never met, but to one of our South American managers he is not a name, but a person . . . his business ability and standing well known. For the fact is, we have been established in South America for over 33 years. Our managers know the people and their ways of doing business. They can help you get together with South American business men . . . profitably. Can we help you?

THE ROYAL BANK OF CANADA

Branches throughout Canada, Newfoundland, The West Indies, Central and South America. Offices in London, New York, Paris. Correspondents the world over.

THE WESTERN ASSURANCE COMPANY
Incorporated in Canada 1851
FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE

When Will You Be Sued?

An accident on or about your property, no matter who is the victim — transient, permanent help, tradesmen, visitors, passersby or others — may involve you in costly litigation.

You can protect yourself against financial loss by means of Comprehensive Personal Liability Insurance. Any "Western" agent will give you full particulars of the broad coverage and low cost of this insurance.

Apply to any Agent of the Company.

FINANCIAL POSITION
DECEMBER 31, 1946
Assets
$17,994,389
Liabilities to the Public
$12,158,563
Capital
$1,400,000
Surplus Above Capital
$4,435,825
Losses paid since organization
$148,244,095

Head Office — TORONTO
Branches and Agencies throughout the World

Amendments to Veterans' Loans Act Allow Banks to Lend to Partnerships

Amendments to the Veterans' Business and Professional Loans Act recently passed by parliament broaden materially the terms under which the banks can lend to veterans to establish them in business and still be protected by the Dominion Government guarantee.

One amendment enables the banks to lend to a veteran already established in an existing partnership to expand its operations. Previously loans were allowed only to establish a business (either individual or partnership) or to buy into an existing partnership. The banks were not allowed to lend to existing partnerships for expansion purposes.

Another amendment enables a veteran to include as part or all of his cash requirements under the Act, moneys expended by him in connection with his business between Jan. 1, 1946, (the Act first received the royal assent Aug. 31, 1946) and Jan. 15, 1947, when it actually came into operation.

The Act requires the veteran to put up one dollar of his own for every two he borrows from the bank.

Veteran Unable to Wait

But if the veteran had been unable to wait until the Act came into force and decided to invest what capital he had in a business he might find himself now wanting to expand, but without the one-third cash which he is required to put up before getting a loan under the Act. The proposed amendments will permit the bank to regard expenditures made by the veteran between Jan. 1, 1946, and Jan. 15, 1947, as part of his proposed total expenditure. It will, therefore, enable him to dispense in whole or in part with the ordinary cash requirement.

A third amendment simplifies the taking of security under the Act. Previously a bank taking a chattel mortgage under the Act as security for a loan did so in the name of the Crown which was a cumbersome method.

Now the bank may take the chattel mortgage in its own right.

The new amednments, it is expected, will enable veterans to make greater use of the Act and bankers expect to see some expansion in these loans accordingly.

Total Loans to Date

Between Jan. 15, 1947, when the Act came into operation and June 17, total loans approved totalled 2,271 for $3,493,000.

The Veterans Business and Professional Loans Act was first proclaimed effective Jan. 15, 1947 and was designed to facilitate borrowing from the banks by eligible veterans at a maximum rate of 5% to establish themselves in business or the professions.

Purpose of Act

Originally the Act could be used by veterans to:

Buy a business or a partnership interest in a business (but not an interest in a joint stock concern).

Buy machinery or other equipment for a business.

Construct or alter a building for business purposes or

For any other purpose to benefit his business.

Purchase of an interest in a joint stock business was not permitted because it was felt that while a veteran would have some voice in the management of a partnership, in a joint stock company his interest would probably be a minority one and accordingly he would have no voice.

Special provisions of the Act are:

Maximum interest rate of 5% chargeable, against 6% under the Bank Act.

Maximum loan available $3,000, against which the veteran would have to invest one dollar for every two borrowed—a maximum investment of $1,500.

A maximum term of ten years for repayment of the loan.

Banks' Guarantee

The banks are guaranteed against loss up to 25% of the first $1 million principal amount of the individual bank's loans under this Act plus 15% of any additional loans made by the same bank. The over-all principal amount of guaranteed loans is limited to $25 millions. To come under the guarantee, however, loans must be made within five years from the time the Act came into force.

The power of the banks to lend on a chattel or real property mortgage was a distinct change from the previous situation under which banks could lend on the security of real estate, only under the Farm Improvement Loans Act.

VBP Loans are not available to veterans who have obtained loans under the Veterans' Land Act.

Veterans seeking loans under the Act apply first to the bank, filling out the required form and answering all questions there regarding the purposes for which the loan is wanted. The form then goes to the Department of Veterans' Affairs to be checked over, to make sure all is in order and then is returned to the bank when, if everything else is satisfactory, the loan is made.

The amendments are expected to come into force shortly.

OMNITRANS EXPLORATION expects to enter a satisfactory working agreement with two major Canadian oil companies holding substantial acreage south and east of the Leduc field, Alta. This would give company a substantial interest in a 12,000-acre tract where a well will be started immediately, reports state. Omnitrans holds acreage in the West Taber field, about a mile and a half from the well brought into production by Standard Oil of California and Naussau Exploration.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

J. H. N. BLANCHETTE, accountant, Lachine, Que., to be manager, St. Paul L'Ermite, Que.

J. J. CALLANAN, assistant accountant, Montreal, to be manager, St. Laurent, Montreal.

G. J. MAYO, accountant, St. Catherine & Bleury, Montreal, to be manager, Jean Talon, Montreal.

H. N. STEWART, supervisor's department, Calgary, to be accountant, Edmonton.

B. E. DENMAN, accountant, Mount Royal, to be accountant, St. Catherine & Bleury, Montreal.

O. E. LACHARITE, accountant, Joliette, Que., to be accountant, Lachine, Que.

J. B. McINNIS, accountant, Quinpool & Oxford, Halifax, to be accountant, Sydney, N.S.

G. B. LANGLEY, assistant accountant, Truro, N.S., to be accountant, Quinpool & Oxford, Halifax.

W. P. E. LOUTHOOD, assistant accountant, St. Hyacinthe, Que., to be accountant, Joliette, Que.

G. HARRISON, assistant accountant, Regina, Sask., to be accountant, Melfort, Sask.

A. G. WILSON, New Glasgow, N.S., to be be accountant, Digby, N.S.

T. D. WHITELAW, savings, manager, Victoria Ave., Westmount, to be accountant, Mount Royal, Que.

E. A. COSMAN, Arichtat, N.S., **A. P. HENRY**, Consort, Alta., retire.

A. J. ROSS, manager Douglas St. Victoria to be manager, Victoria.

D. W. McLELLAND, manager St. Laurent Montreal to be manager, St. Matthew St. Montreal.

L. H. DUNSDON, special duty Yonge & Richmond, Toronto to be manager Queensway & Rosemeade, Toronto.

H. W. Smith, manager, Craik, Sask., to be manager, Meadow Lake, Sask.

E. A. LYDER, assistant manager Georgetown, British Guiana to be assistant manager Port of Spain, Trinidad.

L. B. TAIT, accountant's department Robson St., Vancouver, to be accountant Kamloops, B.C.

E. D. Bynoe, to be assistant manager, Port of Spain, Trinidad.

C. H. McINTOSH, Prince Albert, Sask. retires.

F. A. R. James, supervisor's department Vancouver, to be manager Douglas St., Victoria.

R. L. JONES, manager North Battleford, Sask., to be manager Prince Albert, Sask.

G. B. HOOKER, manager Liberty, Sask., to be manager Craik, Sask.

E. O. LACROIX, manager St. Paul l'Ermite, Que., to be manager Limoilou, Que.

V. H. MARTIN, manager New Amsterdam, B.G., to be assistant manager, Georgetown, B.G.

F. A. WATSON, accountant, San Fernando, Trinidad to be manager New Amsterdam, B.G.

J. N. DONALDSON, accountant Innisfail, Alta., to be manager Consort, Alta.

C. D. CAMPBELL, accountant Bridgewater N.S., to be manager Arichat, N.S.

D. M. MILLER, accountant Melfort, Sask., to be manager Liberty, Sask.

* * *

The Bank of Nova Scotia announces the following staff changes.

D. I. CHETWYND, to be manager Caledonia, N.S.

K. L. CROWLEY, to be manager Jacquet River, N.B.

H. D. MILLAR, to be manager Lumby, B.C.

N. W. LEBANS, to be manager Channel, Nfld.

J. L. DUDGEON, to be acting manager St. Lawrence & Jean Talon, Montreal.

W. H. PAYZANT, to be assistant manager Edmonton.

M. M. Bugg, to be accountant Fort William, Ont.

K. H. McKEN, to be accountant Bracebridge, Ont.

L. B. McPHEE, to be accountant Edmonton.

L. C. DICKSON, to be an assistant accountant at Edmonton.

J. R. RICE, to be an assistant accountant Edmonton.

P. E. GALLIE, to be manager, McAdam, N.B.

W. D. McARTHUR, to be manager, Pembroke, Ont.

J. W. STRANG, to be accountant, Ottawa East, Ont.

* * *

The Bank of Toronto announces the followoing staff changes:

R. F. GOWANS of head office staff to be manager Kingston Road and Warden Branch, Toronto.

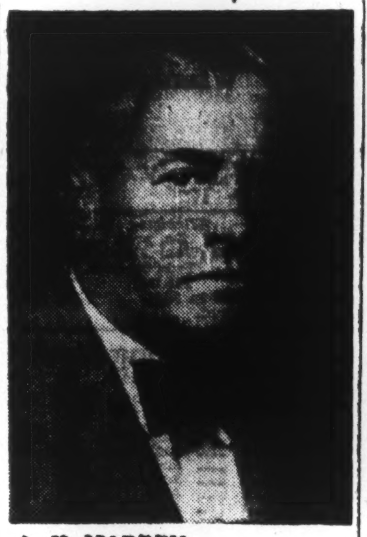
E. W. COOK, accountant at Main Branch, Kingston, Ont., to be manager of West End Branch, Kingston.

O. A. CULLEY, assistant accountant at Kingston-Main Office, to be accountant.

E. A. BUDD, formerly at main office, Kingston, to be accountant at West End Branch, Kingston.

R. J. CROMPTON, formerly assistant accountant, Vancouver, to be accountant at Victoria, B.C.

A. E. DAVIDSON, formerly at Kerrisdale, Vancouver, to be accountant 545 West Georgia Street, Vancouver.



A. H. MARDEN

has been appointed vice-president of Dominion Tar & Chemical Co.

Gatineau Power Net 30% Higher

MONTREAL (Staff)—Net profit of Gatineau Power Co. showed an increase of 30% in the first quarter of 1947 over the same period a year ago. As at Mar. 31, 1947, net profit totalled $965,543 ($745,289).

Gross revenue also showed a substantial rise at $3,049,402 or 11% above last year's first quarter figure of $2,737,705.

On a yearly basis Gatineau Power's indicated net profit is aproximately $3 millions after preferred dividends of $802,300 assuming first quarter earnings rate is maintained for the balance of this year. This would represent approximately $1.84 per share on the common stock compared with $1.30 earned in 1946.

BANK OF CANADA

	July 9 1947	July 2 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,158,387,912	1,154,959,636
Rest fund	10,050,367	10,050,367
Deposits: Dom.	128,191,582	105,731,771
Chart. banks	468,310,061	476,843,024
Other	53,498,893	58,254,356
Total deposits	650,000,538	640,819,151
Liabs. pay. in sterling, U.S.A. and for'n gold currencies:		
Deposits	958,496	958,496
Other	16,831	16,831
Total	975,327	975,327
All other liabs.	38,124,144	59,064,704
Total liabs.	1,860,418,286	1,870,849,083
Assets		
Sterling & for'n. exchange	975,327	975,327
Subsid. coin	416,815	414,631
Investments:		
Dom. govt. sh.	1,112,652,067	1,102,549,554
Oth. Dom. govt.	705,716,415	716,028,736
Other secs.	15,000,000	15,000,000
Total invest.	1,833,368,482	1,833,578,290
Premises	2,453,673	2,453,534
All other assets	23,201,989	33,427,301
Total assets	1,860,418,286	1,870,849,083

Sask. Names Staff For Research Work

From Our Own Correspondent

REGINA — A technical staff of engineers, headed by Director Alfred J. Williams, has been organized by the Saskatchewan government to commence intensive research into potentialities of the province's natural resources. They will study various resources to ascertain their economic value and to conduct experimental work toward possible commercial development.

Research work begun last year in the oil cracking test plant at Regina, will be continued in the Lloydminster field by W. W. Robertson. Routine sampling of sodium sulphate occurrences in the central portion of the province will be carried out by Robert Tompkins, research biologist. Research work will also be done on the silica sand occurrences northeast of Hudson Bay (Junction), on clay deposits between Weyburn and Estevan, and on water quality studies.

CATHROY LARDER MINES says diamond drilling from 250-ft. level has lengthened the new vein to 222 ft. averaging $11.16 across an average width of 10.3 ft.; both ends open.

New EMPIRE BUILDER

COACH SEATS RESERVED (NO EXTRA CHARGE)

PRIVATE ROOMS (ONLY 10 PER CENT ABOVE LOWER BERTH RATES)

Only 2 nights between Chicago and Seattle for VANCOUVER VICTORIA

Travel one way on this ALL-NEW Streamliner

GENERAL AGENT
507 Royal Bank Bldg., Toronto 1, Ont.
Phone: Elgin 3992

GREAT NORTHERN RAILWAY

For your TRAVEL COMFORT and CONVENIENCE

Canadian Pacific Express TRAVELLERS CHEQUES

TUEROS HABANA DE J. TUERO

Made for Men of Discriminating Taste

Also LILY shape now packed in cans.

WATERPROOF AND HARDEN YOUR CONCRETE FLOORS WITH FLINTEX

Consult us on all floor surfacing problems.

STURGEONS

Toronto 8 HA. 2133

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Safeguarding FAMILY SECURITY

Friend, adviser and protector to thousands in all walks of life, The Royal Trust Company plays a vital part in the welfare of many people.

Widows, children and other dependants of those whose estates are entrusted to our care, look to us for help and guidance and receive the sympathetic understanding and experienced assistance that will best assure their comfort and security.

You can do much to provide for your own "Social Security" and that of your family, by placing your investments in our hands for Management and appointing The Royal Trust Company, Executor under your Will.

The smaller the estate, the greater the need for skilful, low-cost, "Royal Trust" administration.

THE ROYAL TRUST COMPANY
CORPORATE SECURITY · PERSONAL SERVICE

Offices across Canada from Coast to Coast

Perfection... Check ✓
Means Cigarette Perfection in
Freshness ✓
Smoothness ✓
Taste ✓
SWEET CAPORAL CIGARETTES
SEE HOW PERFECT

What Does A Bank Mean To You?

A Loyal Business Ally

You may feel that your business can be increased by expansion or by an investment in new tools and equipment. You may need a commercial loan to increase your import or export trade. You may have other business projects for which you need a commercial loan. You can make a loyal business ally of this Bank if you consult our local Manager. There are more than 500 branches of The Canadian Bank of Commerce ready to provide a loan on any sound business project. See our Manager.

THE CANADIAN BANK OF COMMERCE

765A

Position of Chartered Banks of Canada as of May 31, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$		$	$	$	$	$	$	$	$	$	$
Montreal	5,111,681	82,261,868	28,389,445	....	525,880,917	877,147,178	9,515,734	144,217,693	2,538,336	14,120,656	30,306,590	26,393,329	437,752	732,052	42,000,000	36,000,000	1,825,003,236
Nova Scotia	2,109,314	16,543,458	2,884,859	....	153,336,283	315,182,225	2,411,306	103,678,022	6,668,834	1,632,896	4,506,875	32,067,969	920,183	22,371	24,000,000	12,000,000	677,965,601
Toronto	707,176	7,564,908	4,446,862	....	100,976,487	215,135,658	924,848	....	591,817	2,486,889	2,636,956	10,251,011	15,618	181,299	14,000,000	6,000,000	365,919,529
Provincial	396,033	1,730,379	647,433	....	28,788,807	103,409,032	30,617	....	1,935	....	91,015	533,658	19,909	64,685	2,000,000	4,000,000	141,713,508
Commerce	4,180,159	18,108,161	34,116,876	....	403,865,137	688,501,117	10,757,487	103,926,097	1,864,967	4,074,745	12,625,210	36,536,014	450,687	51,754	30,000,000	30,000,000	1,379,058,418
Royal	5,221,914	28,906,246	37,502,538	....	546,176,201	829,234,471	54,239,390	390,670,425	12,965	7,639,751	47,556,584	83,213,654	645,817	755,440	40,000,000	35,000,000	2,106,775,401
Dominion	729,024	10,863,909	2,924,334	....	99,238,384	174,485,027	5,495,880	13,467,984	1,979,584	1,096,820	1,754,859	11,795,476	520,170	5,380	9,000,000	7,000,000	340,356,837
Nationale	739,712	4,837,354	4,699,556	....	79,967,264	259,604,753	765,947	....	2,267,443	64,557	1,685,586	995,018	41,794	131,580	7,000,000	7,000,000	369,800,569
Imperial	930,147	11,466,074	27,976,815	....	108,404,159	212,895,033	939,371	....	2,738,209	2,294,260	3,501,209	12,111,540	107,877	6,191	8,000,000	7,000,000	398,370,891
Barclays	96,645	4,095,533	10,059	....	6,714,529	6,788,101	5,609,949	....	257,279	4,462,863	1,534,264	1,449,684	20,601	....	750,000	1,500,000	33,289,511
Total	20,221,805	186,377,885	143,598,777	....	2,053,298,168	3,682,382,595	90,690,529	755,900,221	18,921,369	37,874,437	106,199,148	215,347,353	3,180,408	1,950,752	176,750,000	145,500,000	7,638,253,501

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	662,663	5,166,971	....
Nova Scotia	15,000,000	12,000,000	12	2,399,064	2,116,398	....
Toronto	10,000,000	6,000,000	12	310,067	714,646	....
Provincial	5,000,000	4,000,000	6	9,375	402,643	....
Commerce	50,000,000	30,000,000	8	685,115	4,239,741	....
Royal	50,000,000	35,000,000	8	1,177,499	5,399,745	....
Dominion	10,000,000	7,000,000	10	147,265	740,774	....
Nationale	10,000,000	7,000,000	7	154,865	749,982	....
Imperial	10,000,000	7,000,000	10	583,472	939,566	....
Barclays	1,500,000	1,500,000	....	....	99,205	....
Total	211,500,000	145,500,000	....	6,029,935	20,471,401	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,469,924	37,092	33,123,266	132,355,777	61,494,456	1,186,515	5,600	6,708,566	24,265,753	210,698,855	574,419,801	47,261,083	106,421,054	36,284,264
Nova Scotia	788,204	901,212	14,881,259	37,101,096	19,334,368	20,584,074	....	290,897	12,253,746	64,807,128	170,421,395	8,051,447	15,328,643	8,021,054
Toronto	510,310	....	7,157,340	31,698,165	11,137,848	378,838	....	1,273,439	4,765,704	30,387,181	127,347,693	3,835,689	16,008,797	6,366,021
Provincial	562,670	....	3,476,518	9,835,081	6,485,746	43,088	3,717	28,082	1,032,472	20,354,795	24,474,814	4,416,153	26,283,370	7,647,736
Commerce†	1,500,697	172,032	24,107,985	82,576,750	35,168,965	1,982,659	114,125	2,998,075	29,364,553	111,792,013	498,790,697	18,289,150	51,455,785	23,340,829
Royal‡	2,731,890	1,639,152	35,052,004	106,445,306	68,608,218	77,174,834	12,727	15,280,813	61,759,065	167,974,831	581,257,569	37,463,016	75,049,482	31,506,068
Dominion	500,399	359	5,517,644	28,967,653	10,903,132	312,690	2,122	742,970	5,475,145	51,798,987	83,973,969	856,123	5,161,932	4,175,662
Nationale	1,074,337	....	10,308,150	22,615,585	9,998,998	226,483	1,540,379	492,541	1,448,672	43,899,547	81,178,507	5,391,532	37,763,810	15,895,682
Imperial	705,365	....	9,092,765	23,413,509	11,264,881	335,140	829,858	5,031,618	4,148,298	41,565,599	110,663,750	3,180,794	5,767,902	7,963,466
Barclays	4,605	....	158,005	2,639,299	383,985	7,635	188,410	1,876,582	2,947,964	2,158,781	4,121,276	1,108,810	6,105,505	1,053,515
Total	10,848,401	2,749,847	142,369,936	477,648,311	234,780,597	102,231,956	2,696,938	34,723,583	147,461,372	745,437,717	2,256,649,471	129,853,797	345,346,280	142,254,297

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit of note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$		$
Montreal*	77,029,649	72,819,358	14,069,144	22,096,306	336,680,503	14,568,352	2,314,746	8,209,154	333,713	460,419	10,894,393	323,631	3,234,805	[illegible]
Nova Scotia	17,237,169	19,685,476	11,933,774	7,932,160	169,078,108	37,009,197	731,735	2,902,953	56,269	14,619	6,257,572	123,603	2,364,567	[illegible]
Toronto	....	12,377,757	5,521,355	....	91,917,174	....	....	1,195,111	22,915	8,194	3,752,517	43,262	252,407	[illegible]
Provincial	....	2,643,034	4,329,849	....	26,046,887	....	15,124	1,680,503	25,767	218,614	1,711,917	[illegible]	141,565	[illegible]
Commerce†	64,351,931	27,598,045	14,835,594	6,877,750	290,765,421	29,533,202	3,483,847	4,763,235	209,228	523,825	15,745,717	300,000	4,239,862	[illegible]
Royal‡	127,371,566	87,919,248	17,155,123	31,624,482	352,018,368	122,935,769	99,167	6,337,747	278,629	534,042	11,066,961	350,000	3,353,069	[illegible]
Dominion	4,122,736	5,723,284	3,709,948	6,333,068	102,290,939	3,177,850	....	315,803	15,770	30,976	5,355,225	51,210	406,439	341,717,572
Nationale	601,046	10,236,446	2,700,527	....	111,148,493	....	608,240	5,827,845	16,036	485,662	5,311,638	49,430	427,113	[illegible]
Imperial	....	8,353,354	6,693,341	....	139,279,014	....	205,156	2,509,140	27,640	....	6,223,836	59,072	74,758	[illegible]
Barclays	4,229,497	....	408,825	....	3,471,104	....	....	....	1,617	....	1,036,167	8,043	9,976	[illegible]
Total	294,943,594	247,356,002	81,357,480	74,863,766	1,622,696,011	207,224,270	7,458,015	33,741,491	987,584	2,276,351	67,388,943	1,337,219	16,944,489	[illegible]

---

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $215,347,353 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 11

Range 1947 High	Low	Div R'te $	Jly 11 Y'ld %		Sales	Last July 4	Week end. July 11 H	L	Cl'se
21⅜	14¼	.	...	Abitibi, new ..	8890	17½	18⅜	17¼	18¼
22	17	.75	3.6	Do. $1.50 pr n	16858	21	21⅜	20⅜	21⅜
43⅜	36¼	♦6.25	..	Do. $2.50 pf n	160	36⅜	37	36¼	36¼
23¼	20	1.00	4.8	Acadia Atlan A	285	21¼	21¼	20⅜	20⅜
107	103½	5.00	4.8	Do. 5% pref.	60	104½	104½	104	104
39	32	♦1.50	..	Agnew Surp..	100	38	39	38	38
38	21	.	...	Algoma Steel..	3640	34¼	38	35	36¼
27⅜	26	1.00	3.7	Alum of Can p	600	26½	27	26⅜	26⅜
211	188	8.00	3.8	Aluminum	319	207	210	208	210
15	8¼	♦▲.25	..	Andian Nat. ..	50	8¼	11	11	11
53	51½	2.25	4.3	Ang Can Tel p	10	52½	52⅜	52⅜	52⅜
9⅜	6	.40	5.2	Argus	1305	7½	7⅜	7	7⅜
2.00	.75	.	...	Do. Warr. ..	155	.90	1.00	.75	1.00
31	26	.80+♦.20	...	Asbestos	1640	27½	29¼	27	29¼
15¼	13	.60	4.2	Ashdown Hdwe	25	14¼	14¼	14¼	14¼
12¼	9¼	.60	5.9	Atlas Steels ...	500	10½	10½	10	10⅜
5¼	4¼	.	...	Auto Elec Ser.	25	5	5	5	5
8¼	8¼	.	...	Do. (A)	700	8¼	8¼	8¼	8¼
22	21	.70	3.3	Bk. Can. Nat...	2	21	21	21	21
28	25½	.80+♦.15		Bk. Montreal..	1717	26½	27½	26½	27½
36½	34	1.20	3.5	Bk. N. Scotia..	680	34¼	35½	34	34¼
40	35	1.20	3.4	Bk. Toronto ..	250	35	36	35½	35½
21½	18	1.00	5.6	Bates & Innes	50	18¼	18	18	18
23⅜	19	1.00	4.8	Bathurst Pr A	560	20	21	20	21
7½	4	.	...	Do. (B)	120	5¼	5¼	5¼	5¼
160	155	6.00+♦1.00		Belding Cort.	5	160	158	158	158
191	181½	8.00	4.3	Bell Telephone	828	188	188½	186⅜	188
19	17½	1.00	5.4	Bertram & S A	50	18	18⅜	18⅜	18¼
23½	20½	1.00	4.6	Biltmore H A.	25	21½	21⅜	21⅜	21⅜
14½	12	.	...	Brand. Hender.	16	12½	12½	12½	12½
3¼	1⅜	.12	7.4	Brand & Mil..	4693	2	2¼	1⅜	1⅜
24	20	2.00	8.7	Brazilian Tr. ..	8185	22¼	23¼	22¼	23
154	150	6.00	4.0	Do. pref.	75	154	151	151	151
17½	15	.60+♦.30	..	Brew & Distil	503	16	16	15	15
22½	21	1.00	4.6	Br Am Bk Nts	475	22	22	22	22
27	24	1.00	3.8	Brit. Amer. Oil	2114	25¼	27	25¼	26⅜
102½	101	4.00	3.9	B.C. Electric..	172	101⅜	102½	101⅜	102
4¼	3¼	.	...	B.C. Forest ...	14000	3⅜	4	3¼	4
16	13¼	.75	5.0	B.C. Packers A	150	14½	15	14½	15
9	5	♦.12½	..	Do. (B)	600	6¼	7¼	6¼	7¼
29¼	25½	1.60	6.0	B.C. Power A.	965	26	26¼	26	26¼
3¼	2	.	...	Do. (B)	1250	2¼	2¼	2	2¼
64	43	.	...	B.C. Pulp & P.	200	53	54	54	54
5⅜	2¼	.	...	Brown Co.	5645	4⅜	4⅜	4¼	4⅜
88½	67	.	...	Do. pref.	526	83¼	83¼	82¼	83
30	20	♦.60	...	Bruck S. Mills.	500	22	22	22	22
32¼	28	1.00	3.4	Building Prod.	455	29¼	29⅜	29	29¼
12¼	10	.60	5.1	Burlington St'l	70	11¼	11⅜	11⅜	11⅜
29	22	♦2.00	..	Burns & Co. A.	45	23	22	22	22
15⅜	12	♦1.00	..	Do. (B)	5	13	13	13	13
12¼	10	.70	5.6	Butterfly Hos..	745	12	12½	12	12½
15	12¼	.60	4.6	Caldwell Linen	25	12½	13	13	13
6¼	5	.10	1.8	Canada Bread.	200	5⅜	5½	5½	5½
106	101⅜	4.50	4.4	Do. pref.	10	102	103½	103	103
22⅜	16⅜	.	...	Canada Cement	1155	18¼	18⅜	18¼	18¼
31⅜	29	1.30	4.2	Do. pref.	675	31¼	31¼	30	31
22⅜	20½	.80	3.6	C. & D. Sugar.	155	22½	22½	22	22½
19	15	.80	5.3	Can. Iron	200	15	15	15	15
8	7	.50	7.1	Can. Machine.	320	8	7	7	7
64	52	2.00	3.6	Can. Malting..	35	53½	55	53½	55
12	8⅜	.60	6.7	Can. Nor. Pr..	825	9	9	8⅜	9
112½	108	7.00	6.5	Do. pref.	4	109	108	108	108
40	36¼	1.50	4.2	Can. Packers A	20	37½	36¼	36¼	36¼
18	16¼	.50	3.1	Do. (B)	110	16⅜	16¼	16¼	16¼
200	188	8.00	4.1	Can. Perman...	5	194	193⅜	193⅜	193⅜
17½	12⅜	♦.50	...	Can. Steamsh's	570	13¼	14	13¼	14
50	44	2.50	5.6	Do. pref.	275	44½	45	44	45
15¼	13	.60+●.15		Can. Vinegars.	10	15	15	15	15
87	72	•	...	Can W Cable A	210	75	76	75	75
24	19	•	...	Do. (B)	235	21	21½	20	21
23	21	.80	3.6	Can. Bk. Com.	425	22	22½	21⅜	22½
27	22⅜	2.00	7.8	Can. Breweries	9828	25½	26	25½	25½
45	42	2.00	4.6	Can. Bronze ..	10	44	44	43½	43½
26	20	1.25	6.0	Can. Canners..	300	22½	22½	21	21
29½	26	1+.20‡		Do. 1st pref..	205	26⅜	26⅜	26½	26½
26	20	.60+.40‡		Do. 2nd pref.	986	22	22	21	21
15	11⅜	.80	6.0	Can. Car & F'y	780	13	13⅜	13	13⅜
19¼	16⅜	1.00	5.8	Do. pref. A.	1115	17½	17½	17	17½
67⅜	55	2.00	3.3	Can. Celanese.	1526	59	60½	59	60½
43	40	1.75	4.3	Do. pref. n..	70	41	41	40½	40½
25	23½	1.00	4.1	Do. $1 pfd...	25	24½	24½	24½	24½
32½	30	1.20	3.8	Can Cottons pf	75	32	31⅜	31⅜	31⅜
30	18	.	...	Can. Dredge ..	225	24	23½	23	23
15¼	10	.75	5.8	Can. Food Prod	150	13¼	13	13	13
20	16	1.00	6.1	Do. (A)	150	16¼	16¼	16¼	16¼
100	98	4.50	4.6	Do. pref.	25	99	99	98½	98½
16¼	14¼	.70+♦.20		Can. G. Inv...	85	14½	15	14½	15
16⅜	11¼	♦.50	...	Can Ind Alc A	2335	15	15⅜	14½	15
16	11	♦.50	...	Do. (B)	465	15¼	15	14⅜	14⅜
25¼	20	♦.60	...	Can. Indust. ..	1520	23	23½	23	23½
190	185	7.00	3.7	Do. pref.	10	187½	187	187	187
69	60	♦1.50	..	Can Ingersoll R	60	62	62	62	62
4⅜	2¼	.	...	Can. Int. I. Tr.	100	3	3¼	3¼	3¼
37½	22½	1+♦.1‡		Can. Locomo...	1330	25½	26½	25	26
3.00	1.75	.04	1.9	Can. Marconi .	2425	2.00	2.12½	2.00	2.12½
18¼	15	.80	5.0	Can. Oil	365	15½	16	15½	16
182½	168	8.00	4.7	Do. 8% pref.	7057	13½	14	13	13⅜
15⅜	11¼	♦.75	...	Can. Pacific ..	20	178	170½	170½	170½
3¼	1¼	..	...	C. Pr. & Pa. In.	127	2	2¼	2	2¼
16	11	.	...	Do. pref.	100	11	12	11	11
37⅜	25½	3.50	10.0	Can. Vickers..	717	34	35	34	35
154	130½	7.00	5.0	Do. pref.	10	141	140	140	140
22⅜	20	1.25	5.9	C Wallpaper A	5	22	21¼	21¼	21¼
23	20	1.25	5.6	Do. (B)	25	22	22¼	22¼	22¼
3.75	2.62½	♦.12	...	C. W. Lumber	2550	2.87½	2.87½	2.75	2.87½
50	40	1.40	3.7	Can. West'gh'se	41	42	42	38	38
26¼	24	1.50+♦.87½		C W Box A	10	24¼	24¼	24¼	24¼
9.85	7.50	♦▲.30	..	Capital Estates	100	8.75	9.25	9.25	9.25
25¼	22	♦.65	18.2	Catelli Food ..	25	25½	25½	25½	25½
200	200	8.00	4.0	Cent. Can L'n	20	182	200	200	200
11⅜	7¼	♦.60	...	Ch. Gai. Wines	450	8	8¼	7⅜	7⅜
.68	.30	.	...	Chem Research	1200	.53	.45	.40	.40
25	20	.60+.10	..	Circle B. Knit	25	23	25	25	25
.40	.20	.	...	Claude Neon..	218	.30	.30	.20	.20
57	47	.	...	Do. pref.	63	54	52	52	52
15¼	14¼	.80	5.3	Cochrane-D A.	100	14	15¼	14⅜	15
15	12	.50	4.0	Cockshutt Plow	125	12½	12⅜	12	12½
6¼	3¼	.20	4.4	Comm. Alcohol	225	4¼	4¼	4⅜	4¼
7½	6⅜	.40	5.9	Do. pref.	50	6⅜	7	6⅞	6⅞
7⅜	6	♦.25	...	Conduits Nat..	515	6	7	6¼	7
21	17¼	♦.70	...	Cons. Bakeries.	115	19	18⅜	17⅜	17⅜
.40	.25	.	...	Cons Div Sec A	33	.30	.25	.25	.25
17½	15	1.00	6.5	Do. pref.	14	15	15½	15½	15½
18¼	15¼	.76	4.2	Cons. Litho. ..	3105	17½	18	17½	18
19⅜	14¼	♦1.00	..	Cons. Paper ..	17530	18	18¼	17¼	18¼
13	12	.65	5.4	Cons. Press A.	5	12½	12	12	12
5	4¼	♦.10	...	Do. (B)	30	4⅜	4¼	4¼	4¼
89½	78¼	2.50+♦3		Cons. Smelters.	2255	84	84⅜	84	84½
175	152	8.00	5.0	Consumers Gas	35	156½	160	156	160
43½	37	2.00	4.9	Consum. Glass	150	41⅜	41¼	41	41
23¼	16¼	1.00	4.4	Corr. P. Box..	50	23¼	22½	22½	22½
30¼	26¼	1.20+.15	5.1	Cosmos Imp.	30	26¼	26¼	26¼	26¼
9¼	7¼	.40	5.2	Crain, R. L. ..	150	7⅜	7⅜	7⅜	7⅜
48	44	2.00	4.4	Crown Cork ..	35	45	45	45	45
110	103	5.00	4.8	Crown Trust..	25	105	105½	105	105
45	39⅜	3.00	6.8	Crow's N. Coal	196	42	44	44	44
2.62½	.85	.	...	Cub Aircraft ..	13945	1.10	1.50	1.10	1.25
25⅜	22	1+♦.25		David & Fre. A	25	24	24	24	24
5⅜	4	.	...	Do. (B)	150	5⅜	5¼	5¼	5¼
31	25	1.50	4.9	Davis Leath. A	120	30¼	30⅜	30¼	30⅜
14	10⅜	.70	6.5	Do. (B)	75	11	11	10⅜	10⅜
185	165	.	...	De Havilland p	15	175	185	175	185
19¼	14	.60	3.3	Distill.-Seagram	15990	17⅜	18⅜	17¼	18¼
29⅜	25	1.00	3.8	Dom. Bank ...	390	26¼	26¼	26¼	26¼
37	31	1.20	3.8	Dom. Bridge ..	395	32	32¼	31¼	31¼
17	13	1.50	9.8	Dom. Coal, pf.	390	15¼	15¼	15	15¼
7	5	.	...	Dom. Electro..	20	5⅜	6	6	6
48	35	2.00	5.0	Dom. Engineer	75	40	41⅜	40	40
15	13	.80	5.7	Dom. Fabrics..	25	14¼	14	14	14
56½	54	3.00	5.6	Do. pref.	15	55	54	54	54
33½	27	1.40	4.9	Dom Foundries	445	28	29	27½	28½

Range 1947 High	Low	Div R'te $	Jly 11 Y'ld %		Sales	Last July 4	Week end. July 11 H	L	Cl'se
111½	103	5.50	5.0	Do. 5½%	30	110½	111	110½	111
5¼	3¼	.	...	Gen. Bakeries.	2300	4¼	4⅜	4	4¼
18¼	15¼	.80	4.8	Gen. St. Wares	310	17¼	17	16⅜	16⅜
108½	101	5.00	4.8	Do. pref.	109	105	105	105	105
113	95	4.00	4.2	Goodyear Tire	450	98	99	95	95
55½	53	2.00	3.8	Do. pref.	57	53½	53½	53	53
11⅜	11¼	.50	4.5	G. MacKay A..	100	11¼	11¼	11¼	11¼
16⅜	13¼	.	...	Gt. Lakes Pa n	14760	15¼	16⅜	15¼	16⅜
47⅜	46	2.50	5.4	Do. pref. n..	2225	46⅜	46⅜	46	46
10	6	.	...	Gt. West Felt.	30	10	10	10	10
16¼	13	.80	5.4	Gypsum, Lime.	325	14⅞	14⅞	14⅞	14⅞
9¼	5⅜	.	...	Ham. Bridge ..	155	7	7¼	6¼	7¼
12	9⅞	.40	3.8	Harding Carpet	315	10½	10½	10½	10½
30	20	■.50	...	Hayes Steel ...	295	22	23½	22	23½
23½	19⅜	1.00	4.9	Hinde & Dauch	15	20	20½	20	20½
29⅞	23	1.00	4.0	H. Smith Pap.	1670	25	25½	25	25½
13	10	♦.40	...	Hunts (A) new	200	10½	10½	10	10
115	107⅜	4%+♦½%		Huron & E Mt	35	110	110	110	110
22	19⅜	4%+½%		Dr. 20% pd...	73	19⅞	20	19⅞	19⅞
4¼	3⅜	.	...	Hydro Electric	275	3½	3½	3⅜	3½
30	25	1.00	3.9	Imperial Bk. ..	248	26	26½	26	26
15⅜	12⅜	.50	3.3	Imperial Oil ..	12298	15⅜	15⅜	15¼	15¼
15⅞	13¼	.40+♦.20		Imperial Tob...	2270	15⅜	15⅜	15	15⅜
8¼	7¼	6%	2.6	Do. pref.	10	8¼	7¼	7¼	7¼
17	14	.60	3.5	Imp. Varnish. ..	20	17	17	17	17
39½	30⅜	♦.75	1.5	Indust. Accept.	25	38⅜	38⅜	38⅜	38⅜
106	104	5.00	4.8	....	55	104½	104½	104	104½
28	20	2.00	10.0	Inter'c Coal ..	185	20	20	20	20
26	23½	♦.95	...	Inter. Bronze..	25	25	25½	25	25
38½	35	1.50	4.1	Do. pref.	115	37	36⅜	36⅜	36⅜
42	36	.03	.01	Inter. Coal Co.	1000	36	37½	37½	37½
31	26	1.60	5.7	Int. Metal Ind.	170	29	28½	28	28
104⅜	102	4.50	4.4	Do. pref.	5	103	103	103	103
111	106½	4.00	3.6	Int. Mill., pf...	31	110	111	110⅜	111
37⅜	32½	▲1.60	4.4	Inter. Nickel ..	6278	34½	35⅜	34	35⅜
13	9	.	...	Inter. Paints ..	15	9	9	9	9
27½	25	1.00	3.6	Do. pref.	105	27½	27½	27½	27½
55½	41	▲3.00	5.8	Int. Pap.	7685	51	51⅜	49⅜	51⅜
16⅜	12⅜	.50	3.6	Int. Pete.	5806	13¼	14	13	13⅞
13¼	9¼	▲.90	7.2	Int. Util.	415	12½	12¼	12¼	12¼
13	11⅜	.68	5.7	Jam. Pub. Ser.	45	11⅜	12	12	12
11	8¼	♦.25	...	John Inglis	85	8⅜	8¼	8¼	8¼
31	25	■1.50	...	Kelvinator	30	26	27½	27½	27½
26½	23	1.00	4.2	Labatt, John..	90	23	24	23⅜	23⅜
36	33½	1.60	4.6	Lake of Woods	175	36	36	35	35
175	171	7.00	4.0	Do. pref.	25	175	175	175	175
12⅜	9¼	.	...	Lambert, Alf..	400	10	9¼	9¼	9¼
22	19¼	1.00	4.9	Lang, J. A. ..	135	20	20½	20	20½
21½	18	.80	4.3	Laura Secord..	260	19	19	18¼	18¼
16½	15	1.00	6.5	Lewis Bros. ..	175	15¼	15¼	15¼	15¼
33⅜	28	1+.25‡		Loblaw (A) ..	742	28⅜	29½	28¼	29½
33½	26⅜	1+.25‡		Do. (B)	270	27	28	27½	27½
12⅞	11	.50	4.2	Lowneys	130	11½	12	11½	12
46	40	♦1.00	..	Maclaren Pr...	50	42	42	42	42
19	15½	.40+♦.20		MacMillan Ex.	300	15½	16	16	16
22½	21	.	...	M. L. Gardens	55	21	21	21	21
14⅞	10⅜	♦.50	...	Maple Leaf M..	150	12½	12½	12½	12½
21⅜	14¼	♦.87½	..	Massey-Harris	3370	17⅞	18¼	17⅞	18¼
32	23½	1.25	4.5	Do. pref.	120	29	29	28	28
19½	17⅜	1.00	5.5	McBrine	25	18¼	18¼	18¼	18¼
11	9¼	.60	5.9	McCabe, A ...	50	9⅞	10½	10	10½
30½	23⅜	♦.50	...	McColl Fron...	2304	30	30	29	30
104	102	4.00	3.9	Do. pref.	40	103½	103½	103	103
7½	5¼	.	...	Melchers	325	6	6¼	6¼	6¼
14⅞	12⅞	.60	4.4	Do. pref.	150	13	13½	13½	13½
19	16⅜	1.00	6.0	Mercury Mills.	100	17	16⅜	16⅜	16⅜
16¼	15⅜	.90	5.7	Mid. Pac Grain	20	15⅜	15⅜	15⅜	15⅜
3⅜	2¼	♦.17½	..	Milton Brick..	800	2¼	2¼	2¼	2¼
21	15⅜	♦.50	...	Minn & Ont P	4160	18	18⅞	17⅜	18⅞
20	13½	•	...	Mitchell, Robt.	75	14⅜	15	14⅜	15
21½	19¼	1.00	5.0	Mod Contain A	25	20	20	20	20
37½	34⅜	1+♦.50‡		Molson Brew..	500	37	37½	37½	37½
18	15½	.60+♦.10		Monarch Knit	155	16½	16½	16	16½
14	12	♦.25	...	Montreal Cot..	11	12½	12½	12½	12½
41½	40	1.75	4.3	Do. pref.	70	41	40½	40½	40½
50	50	.	...	Mont L&P Nts	64	50	50	50	50
22½	16½	.80	4.7	Montreal Loco.	775	17	17½	17	17
20	13¼	♦.30	...	Mtl Refrig & S	10	18¼	18¼	18¼	18¼
53	49½	$1.92	..	Montreal Tele.	30	50⅜	50⅜	50⅜	50⅜
40	30	.	...	Montreal Trams	5	35	35	35	35
74½	65	2.88½	4.1	Moore Corp. ..	224	69	70	68⅜	70
27½	26⅜	1.00	3.7	Do. 4% pref..	140	27	27½	27½	27½
17	12	♦.35	...	Mt. Royal Hotel	60	14¼	14½	14½	14½
24	20½	.80	3.7	Murphy Paint.	17	20½	21½	21½	21½
48	42	2.00	4.2	Nat. Breweries	1741	47½	47⅜	47	47½
14	13	.60	4.6	Nat. Drug, pf..	164	13½	13½	13	13
19½	17	.60+♦.20		Nat. Grocers ..	75	18	17⅜	17⅜	17⅜
10	8	.	...	Nat. Hosiery B	5	9½	9½	9½	9½
35	29	.	...	N. Sew Pipe A	315	32	35	34	35
26½	22	1.50	6.3	Nat. Steel Car.	520	23½	24	23½	24
26	23½	1.00+▲.50		Niag. W Weav	50	23½	23½	23½	23½
6	3⅞	.	...	North Star Oil	200	4	4½	4	4½
14½	11	.	...	Nuclear Ent. ..	3800	13	14½	13	13⅜
30	27	1.00	3.6	Ogilvie Flour..	485	27	27⅞	27	27⅞
187½	180	7.00	3.7	Do. pref.	36	187	187½	187½	187½
121	116½	5.00	4.1	Ontario Loan..	69	121	121	121	121
19½	16	1.00	5.3	Ontario Steel..	25	18	19	19	19
23	13	.60	3.8	Orange Crush..	2558	15½	16½	16	16
6¼	4½	.50	10.4	Ott. Car. Air ..	350	5	5	4⅞	4⅞
85	75	♦3.60	..	Ottawa El. Rly.	1215	78	76	75	76
103½	102½	6.00	5.9	Ott. LH & P p	35	103	102½	102½	102½
33½	27½	♦1.05	..	Page Hersey ..	365	27½	29	27½	29
71½	65	3.00	4.6	Penmans	45	65	66	65½	65½
38	33⅜	1.40+♦.50	3.3	Powell Riv.	745	36	36	35½	36
15	10½	♦.30	...	Power Corp. ..	715	11⅜	13½	11⅜	12½
112½	107½	6.00	5.4	Do. pref.	2	110	110½	110½	110½
60	55	3.00	5.2	Do. 2nd pref.	4	58	57½	57½	57½
65½	49½	2.00	3.1	Premier Trust	10	65	65½	65½	65½
13½	9⅜	♦▲.25	...	Pressed Metals	150	12⅜	12½	12	12
65½	50⅜	1.50	2.3	Price Bros. ...	2865	64½	65½	63½	65½
17	14½	.60	4.0	Prov Transport	180	15	15½	15	15
14½	13	.50	3.7	Purity Flour..	12	14	13½	13½	13½
55	54	2.50	4.6	Do. pref.	12	54⅜	54½	54½	54½
20⅜	18⅜	1.00	5.3	Quebec Power	395	19⅜	19½	19	19
30	19	.	...	Que. P & Pr pf	236	23½	24½	24	24½
9⅜	4	♦.10	...	Rand S.S.	9380	6⅞	9⅜	6⅞	9⅜
23	17	.60	3.5	Reliance Grain	100	19	17	17	17
44	40	2.00	4.6	P L Robertson	25	42	44	44	44
50	47½	2.50	5.3	Do. pref.	50	49	47½	47½	47½
11⅞	6⅞	.	...	Robinson Little	75	9	8½	8½	8½
19	16½	1.00	6.1	Do. (A)	100	16½	16½	16½	16½
25	22	.80	3.3	Royal Bank ..	2620	23½	24	23	24
13⅜	11½	.40	2.9	Russell Indust.	10	104	105	105	105
106	103	4.25	4.0	Saguenay Pr. p	1100	13½	13⅞	13½	13⅞
11	10	♦.25	...	Sangamo	50	10½	10⅜	10½	10⅜
25⅜	22½	♦.90	...	Shawinigan Pr.	3029	22½	23½	22½	22½
14½	11½	[illegible]	...	Shea's Brew A	[illegible]	11½	12	11½	11⅜
30½	25	.80+♦.60	..	Sher. Wms. ..	75	26	26	26	26
175	170	7.00	4.0	Do. pref.	10	172½	174	174	174
14¼	12⅜	♦.35	...	Sicks Brew. ..	1472	14	14½	14	14½
13½	12	♦.35	...	Do. V.T. ...	820	13⅜	13½	13⅜	13½
18½	12⅜	.	...	Silknit	10	15	15	15	15
40	38	2.00	5.3	Do. pref. new	10	38	38	38	38
13	11½	.60	4.6	Silverwoods A	1488	12⅜	13	12⅜	13
10	6¼	♦.20	...	Do. (B)	1166	9½	10	9⅞	10½
32	24½	♦1.50	..	Simpson, A. ..	265	26	26⅜	26	26
29	19⅜	♦2.00	..	Do. (B)	385	23½	23½	23	23⅜
106½	104	4.50	4.3	Do. pref.	210	104½	105	104½	104½
33⅞	28	1.20	3.8	Slater, N.	10	30	32	32	32
18⅜	17½	.76	4.3	Southam	530	17½	18	17½	17½
18½	15	1.00	6.3	So. Can. Pr. ..	75	16	18½	18½	18½
126	116	6.00	5.0	Do. pref.	11	121	121	121	121
.43	.23	.	...	South. Invest..	12373	.40	.43	.40	.40
15	9⅜	.	...	St. Law. Corp..	695	14⅜	14⅜	14	14
44½	30½	1.00	2.4	Do. (A)	665	41½	42½	41½	42
135	116	♦7.00	..	St. Law. Pap. p	265	133½	132½	132	132
9⅞	7	.40	4.9	Stand. Chem...	11055	8½	8⅜	8	8½
8	5½	.	...	St. Pav. & Mat.	1895	6	7½	6½	7½
23	19	.62½+♦31⅜		Do. pref. ..	200	21½	21	20½	20½
8	5⅜	.40	6.7	Stand. Radio..	75	5⅜	5⅜	5⅜	5⅜
17⅜	13⅞	.60	4.1	Stedman Bro n	150	15	15	14½	14½

Range 1947 High	Low	Div R'te $	Jly 11 Y'ld %		Sales	Last July 4	Week end. July 11 H	L	Cl'se
17⅜	12	♦.50	...	Winnipeg El. A	4344	15	16⅜	15	16¼
101	97	5.00	5.0	Do. pref.	105	100	101	99½	99½
25⅜	20	1.00+♦.50		Wool Combing	50	21	21	21	21

†Paid in 1944. *Paid in 1945. ■Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Range 1947 High	Low	Div. Rate $	Yield %	Company	Sales	Last July 4	High	Low	Close
1.50	.90	....	....	Akaitcho...	200	.95	1.00	1.00	1.00
.32	.12	....	....	Alger.....	27,500	.17	.17½	.16	.17½
1.90	.74	....	....	Amal. Lard	10,600	.76	.81	.74	.79
.19	.10	....	....	Amer. Y.K.	3,000	.12	.12	.12	.12
9.50	8.00	.20	2.2	Anglo-Hur..	477	9.25	9.15	9.15	9.15
1.30	.81	....	....	Anglo-Rou..	200	.88	.85	.85	.85
.12	.05½	....	....	Ansley.....	1,500	.06	.06	.05½	.05½
.70	.33	....	....	Aquarius...	2,000	.55	.55	.54	.55
.30	.10⅞	....	....	Arjon......	1,000	.13	.13	.13	.13
1.03	.41	....	....	Armistice..	7,000	.52	.53	.51	.53
.07	.02	....	....	Arno.......	80	.03½	.04½	.04½	.04½
.17	.06	....	....	Ashley.....	263,700	.15	.16	.13½	.16
.23	.08	....	....	Astoria Q...	8,800	.10	.10	.10	.10
.38	.11	....	....	Athona '37.	17,300	.14	.17	.11	.16
.39	.08½	....	....	Aubelle....	15,900	.09½	.10	.09½	.10
.76	.20	....	....	Aumaque...	26,500	.20½	.21	.20	.20½
5.15	3.90	§.10	....	Aunor......	2,733	4.40	4.60	4.25	4.55
.26	.16	....	....	Bagamac...	5,275	.19	.19	.18½	.18½
.43	.19	....	....	Band Ore...	2,800	.32	.31	.30	.30
.19	.10	....	....	Bankfield...	666	.11	.10½	.10½	.10½
.23	.07	‡‡.20	....	Base Metals	148,000	.10⅞	.12	.10	.10
.91	.50	....	....	Bear Expl..	16,800	.55	.56	.54	.55
.54	.26½	....	....	Beaulieu...	83,400	.32	.34	.30	.34
.90	.60	‡.05	....	Berens R...	500	.70	.70	.70	.70
1.34	.61	....	....	Bevcourt...	10,300	.67	.85	.65½	.80
.28½	.15	....	....	Bidgood....	68,250	.23	.27	.24	.27
.28	.10	....	....	Bobjo......	5,800	.17	.17	.14	.14
.44	.25	....	....	Bonetal....	11,307	.35	.35	.33	.33
.11	.04	....	....	Bouscadillac	500	.04	.05	.05	.05
.17	.05	....	....	Boycon P...	2,000	.06½	.06	.06	.06
13.37½	9.85	....	....	Bralorne ...	560	10.50	10.50	10.50	10.50
.07	.03	....	....	Brazil......	1,500	.05	.03	.03	.03
.32	.13	....	....	Brewis.....	12,700	.16	.18	.16	.16
.46	.30	....	....	Broulan....	2,900	.32	.33	.30	.30
1.55	.80	....	....	Buffadison .	16,000	1.05	1.15	1.00	1.10
4.75	2.50	....	....	Buffalo Ank.	6,056	2.60	3.40	2.65	3.35
.35	.15	....	....	Buff. Can. .	4,700	.18	.21	.18	.20
.50	.24	....	....	Buff. R.L..	2,900	.29	.28	.25½	.27
19.00	15.00	....	....	Bulolo Gold	430	18.75	17.50	17.50	17.50
.07½	.04⅞	....	....	Bunker Hill	2,000	.04⅞	.05	.04⅞	.05
.33	.13	....	....	Calder B...	6,000	.16½	.18	.13	.18
.17½	.05½	....	....	Callinan....	9,500	.07½	.08½	.07½	.08½
3.70	2.30	....	....	Camp R.L..	4,600	3.35	3.70	3.10	3.15
.87	.60½	.04	5.1	Can. Mal...	2,250	.70	.78	.70	.78
3.00	2.00	....	....	Cariboo....	100	2.25	2.35	2.35	2.35
1.45	1.10	....	....	Castle Tre..	1,510	1.25	1.27	1.25	1.27
.20½	.06	....	....	Cen. Man...	13,500	.17	.18	.15	.15
2.20	1.50	§.06	....	Cen. Pat....	1,643	1.69	1.74	1.62	1.74
.26	.13	....	....	Cen. Por. ..	1,500	.13	.15	.13½	.13½
.24	.15	....	....	Centremaque	2,000	.16	.19	.15	.19
.44	.15	....	....	Century....	1,000	.18	.18	.18	.18
.39	.10½	....	....	Cheskirk...	27,900	.12	.13	.10½	.12
4.30	2.60	....	....	Chesterville	5,572	3.30	3.70	3.30	3.70
.61	.34	....	....	Chimo G. ..	3,000	.37	.38	.36	.38
2.20	.60	....	....	Chromium .	480	1.05	1.25	1.00	1.00
.14½	.05	....	....	Citralam M.	50,800	.06	.06½	.05	.06
3.45	2.10	§.03	....	Cochenour .	4,525	2.90	3.10	2.84	3.10
.51	.30	....	....	Coin Lake..	2,500	.32	.32½	.31	.32½
.35	.08	....	....	Colomac...	7,000	.09⅞	.10	.09	.09⅞
1.56	1.10	§.04	....	Coniaurum.	2,150	1.20	1.25	1.15	1.24
1.00	.65	....	....	Cons. Beattie	5,950	.73	.82	.75	.82
.61	.30	....	....	Cons.C.Cad.	37,000	.35½	.35½	.31	.35
1.75	.87	....	....	Conwest....	1,500	1.00	.98	.95	.98
.25	.11	....	....	Cortez.....	1,000	.13	.14	.12	.12
.39	.15	....	....	Cournor....	3,300	.21	.25	.21	.25
.55	.25	....	....	Crestaurum	500	.30	.36	.36	.36
1.50	.69	....	....	Croinor....	3,600	.99	1.20	1.00	1.18
1.43	.12	....	....	Crowshore..	53,200	.15	.22½	.12	.21
.18	.09½	....	....	D'Aragon ..	3,000	.10	.10	.10	.10
2.45	1.60	....	....	Delnite.....	2,100	1.72	1.85	1.75	1.85
.26	.09	....	....	Denison....	30,700	.11	.10	.09	.09½
.85	.35	....	....	Detta R.L..	8,100	.41	.45	.41	.45
.55	.30	....	....	Dexter R.L.	9,200	.47½	.55	.47	.53
1.70	.87	....	....	Dickenson..	7,700	1.05	1.12	1.03	1.10
.98	.45	....	....	Discovery..	18,500	.51	.54	.51½	.53
1.34	.75	....	....	Divers M...	17,500	.93	1.00	.88	1.00
24.00	18.12½	§.77½	....	Dome M. ...	4,475	22.00	23.50	22.00	23.50
1.62	.64	....	....	Donalda....	29,800	.82	.88	.81	.85
.90	.17	....	....	Dulama....	278,850	.60	.69	.45	.52
1.58	.68	....	....	Duquesne..	15,700	.81	1.00	.80	.85
.24	.12	....	....	Duvay.....	5,400	.13	.13	.12	.13
.57	.26½	....	....	East Amph.	6,300	.40	.42	.35	.38½
2.45	1.50	....	....	East Mal...	6,550	1.80	1.95	1.75	1.90
4.75	2.70	....	....	East Sull...	21,800	3.20	3.55	3.25	3.55
1.36	.68	....	....	Elder......	8,450	.75½	.78	.75	.78
.90	.28	....	....	Eldona.....	46,700	.31	.33	.30	.32
.57	.20	....	....	El Sol.....	21,800	.38	.40	.35	.40
2.75	1.90	....	....	Eureka.....	5,054	2.00	2.15	1.90	2.10
5.50	4.00	‡.10	....	Falconbridge	1,385	4.00	4.25	4.10	4.25
.11	.05	....	....	Federal....	2,000	.06	.06½	.06½	.06½
.92	.30	....	....	Formaque..	30,150	.32	.33½	.30	.30
.71	.55	....	....	Forty-Four.	2,000	.63½	.63	.63	.63
.09⅞	.05	....	....	Found Lake	18,000	.05	.05	.05	.05
.38	.12	....	....	Francoeur..	2,700	.16	.16	.16	.16
3.25	2.05	....	....	Frobisher...	1,900	2.35	2.35	2.30	2.35
7.15	5.40	....	....	Giant Y'fe..	5,619	6.15	6.20	5.90	6.10
.20	.10	....	....	Gillies L....	1,000	.10	.10	.10	.10
.09	.03	....	....	Glenora....	9,000	.03½	.03½	.03	.03½
1.98	.57	....	....	God's Lake.	44,900	1.06	1.10	.93	1.05
.22	.16	....	....	Goldale....	3,500	.17	.16½	.16	.16
.30	.10	....	....	Gold Crest .	37,150	.21	.26½	.18	.24
.23	.05½	....	....	Gold Eagle.	5,000	.06	.06	.05½	.05½
.50	.15	....	....	Golden A...	8,650	.17	.22	.16	.16
.74	.20	....	....	Goldhawk..	23,500	.29	.26	.20	.21
3.30	2.15	....	....	Gold Man..	5,500	2.20	2.26	2.15	2.20
.18½	.07	....	....	Goldora....	1,900	.11	.10	.09	.10
.43	.17	....	....	Goldvue....	6,800	.25½	.25½	.22	.23
.11	.04½	....	....	Goodfish...	3,000	.05½	.05½	.05½	.05½
.16	.10	....	....	Graham B..	8,050	.10	.15	.15	.15
.15	.10	....	....	Grandora...	2,078	.15	.17	.10	.10
.57	.31	....	....	Gunnar G. .	6,000	.35	.36	.31	.36
.10	.04	....	....	Halcrow....	2,100	.05	.05	.05	.05
.05	.02	....	....	Halliwell G.	100	.03½	.03½	.03½	.03½
.65	.35	....	....	Hard Rock.	8,250	.35	.42	.35	.42
.18	.09	....	....	Harker.....	1,000	.12½	.13	.13	.13
.21½	.07	....	....	Harricana..	14,300	.08	.08	.07	.08
1.49	.80	....	....	Hasaga.....	3,905	.85	.90	.85	.90
.15	.07	....	....	Headway...	1,000	.08½	.09	.09	.09
.35	.11	....	....	Heath......	400	.14	.13	.11	.11
1.40	.96	....	....	Hedley M. .	2,600	1.02	1.06	1.01	1.05
.96	.23⅜	....	....	Heva G.M..	22,400	.26	.26	.23½	.26
.18	.08	....	....	Highridge..	600	.09	.09	.08½	.08½
11.62½	9.50	§.12	....	Hollinger...	2,629	10.25	11.00	10.00	10.50
.14	.06½	....	....	Homer Y'fe	5,500	.07	.09	.08	.09
.64	.33	....	....	Hosco......	7,200	.34	.35	.33	.35
.47	.29	§.01	....	Howey Gold	800	.32	.34	.31	.34
45.62½	40.00	§1.50	....	Hudson Bay	1,032	42.25	41.75	42.00	42.75
.30	.10	....	....	Hudson R..	1,500	.14	.15	.15	.15
.13	.04	....	....	Hugh Mal..	17,300	.05½	.06	.05	.05½
.24	.07	....	....	Indian L...	5,500	.08½	.08	.07½	.08
.85	.53	‡.02	....	Inspiration.	1,000	.60	.61	.61	.61
.90	.36	....	....	Int. Uran...	5,200	.45	.45	.36	.36
1.80	1.30	§.05	....	Island M...	500	1.55	1.50	1.50	1.50
.13	.05	....	....	Jack Lake..	2,000	.07	.06½	.06	.06
.15	.07½	....	....	Jacknife....	51,200	.08½	.12	.08	.10½
.04⅞	.02⅜	....	....	Jacola......	500	.02⅜	.02⅜	.02⅜	.02⅜
.55	.15	....	....	Jason M....	34,200	.17	.17	.15	.16½
.09	.05	....	....	Jellicoe.....	6,000	.06½	.07	.06	.06
.06½	.02	....	....	J. M. Cons.	2,000	.05	.04	.03½	.04
.60	.37	....	....	Joburke....	1,400	.40	.46	.45	.46
.95	.33	....	....	Joliet Que. .	2,900	.41	.45	.40	.44
.24	.07½	....	....	Kay Rand .	2,500	.08½	.08	.07½	.07½
.42	.25	....	....	Kenville....	600	.27	.30	.28	.28
.55	.21	....	....	Kelwren....	29,900	.25	.31	.28	.30
.57	.40	....	....	Keno Hill ..	5,600	.43	.57	.45	.45
16.50	12.50	§.09	....	K. Addison.	5,005	15.00	16.00	15.00	16.00
.46	.14	....	....	Kirk. G.G..	18,250	.15	.16	.14	.16
1.00	.50	....	....	Kirk. H. Bay	2,100	.50½	.60	.52	.52
2.22	1.33	§.01	....	Kirkland L.	36,050	2.04	2.22	2.05	2.16
.19	.10	....	....	Kirk. Town	2,000	.14	.13	.12½	.12½
6.20	3.40	....	....	Labrador...	1,670	5.00	5.20	4.80	5.15
.61	.15	....	....	Laquerre...	16,600	.15	.17	.15	.15½
.86	.35	....	....	L. Dufault .	1,000	.50	.54	.50	.54
.15	.04	....	....	L. Fortune.	1,000	.05	.06½	.06½	.06½
.35	.16	....	....	L. Rowan..	5,000	.18	.19½	.17	.18
16.37½	13.25	§.36	....	Lake Shore.	1,044	14.25	15.75	14.50	15.50
1.25	.83	....	....	Lake Wasa.	9,000	.90	.92	.88	.90
4.50	3.00	....	....	La Luz.....	300	3.25	3.15	3.15	3.15
7.50	5.50	§.05½	....	Lamaque G.	1,075	6.75	6.85	6.65	6.65
.13	.06	....	....	Lapa Cad. .	900	.07½	.08½	.06	.06
.50	.24	....	....	Lapaska....	11,000	.30	.32	.29	.31
.17	.04	....	....	Larder "U"	15,000	.07⅞	.07½	.07	.07½
.04½	.01	....	....	Lebel Oro..	3,500	.04	.04	.03½	.03¾
1.40	1.16	.08	6.7	Leitch Gold	3,400	1.20	1.25	1.20	1.20
.34	.12	....	....	Lexindin...	2,200	.17	.17	.15	.17
1.32	.63	....	....	Lingman L.	15,000	.79	.78	.70	.76
.22	.07½	....	....	Lingside....	500	.08	.08	.08	.08
2.40	1.45	‡.04	....	Little L.L. .	5,710	1.60	1.78	1.58	1.75
3.60	1.80	....	....	Louvicourt.	31,200	1.94	2.03	1.82	2.02
.39	.16	....	....	Lunward...	4,500	.23	.26	.22	.25
.28	.11	....	....	Lynx Y.K..	4,800	.16	.15	.11	.15
4.20	3.00	§.04	....	Macassa....	4,760	3.30	3.60	3.30	3.60
4.85	2.25	....	....	MacDonald	17,150	2.30	2.60	2.26	2.60
.39	.13	....	....	Macfie.....	29,600	.14	.14½	.13	.13½
2.25	1.30	....	....	MacLeod...	3,525	1.52	1.70	1.55	1.70
3.75	2.80	§.08	....	Mad. R.L. .	11,100	3.20	3.50	3.15	3.40
.59	.30	....	....	Magnet....	235,640	.45	.59	.45	.55
2.45	1.50	....	....	Malartic G.	12,850	1.60	1.93	1.66	1.92
.05½	.02½	....	....	Man. & East	1,500	.03	.02¾	.02½	.02½
.10½	.03	....	....	Maralgo....	37,075	.05½	.10½	.06	.08½
1.15	.50	....	....	Marcus Gold	2,200	.65	.70	.65	.70

Range 1947 High	Low	Div. Rate $	July 11 Yield %	Company	Sales	Last July 4	Week Ending July 11 High	Low	Close
.18	.08½	.....	....	Martin McN.	2,500	.11	.10½	.10	.10
62.00	54.00	2.01 and 1.00½s	5.0	McIntyre..	1,590	58.50	60.50	58.50	60.50
.94	.47½	♦	....	Mc. R.L...	7,900	.60	.62	.54	.62
.04½	.02	.....	....	McLellan C.	2,500	.03	.03	.03	.03
.63	.30	.....	....	McMarmac.	4,660	.31	.38	.35	.38
.20	.11½	.....	....	McWatters.	100	.15	.13	.13	.13
10.50	7.75	.....	....	Mining Corp.	3,527	8.55	8.60	8.50	8.55
.72	.44	‡.20	....	Moneta....	1,350	.45	.45	.45	.45
.25	.14	.....	....	Mosher L.L.	2,500	.16	.16	.15	.16
.37	.15	.....	....	Mylamaque	4,955	.20	.20	.18	.18½
1.20	1.02	.....	....	Nechi Cons.	2,100	1.10	1.10	1.08	1.10
2.55	1.82	.....	....	Negus Mines	4,000	2.01	2.14	2.03	2.14
1.45	.78	.....	....	N. Calumet	4,900	.80	.80	.80	.80
.65	.30	.....	....	N. Marlon .	11,200	.37	.38½	.36½	.38
.17	.06	.....	....	Nib. Y'fe...	10,000	.10	.10	.08	.08
.13	.05½	.....	....	Nicholson..	2,500	.07	.08	.07	.07½
2.10	1.00	.....	....	Nipissing...	30	1.50	1.20	1.20	1.20
54.00	42.87½	§1.00	....	Noranda...	1,483	44.50	45.00	44.50	45.00
.83	.25	.....	....	Norbenite..	3,200	.28½	.32½	.25	.30
.09	.03½	.....	....	Norgold....	2,000	.05½	.04½	.04	.04
2.08	1.32	§.10	....	Normetal...	19,313	1.45	1.64	1.46	1.63
.44	.19	.....	....	Norpick....	8,000	.25	.25	.22	.25
.16	.07	.....	....	Norsemen..	12,700	.08½	.08½	.08	.08½
2.50	1.25	§.10	....	North Emp.	720	2.10	2.12	2.12	2.12
.48	.24	.....	....	North Inca.	6,500	.38	.37	.35	.37
.10	.05	.....	....	Northland..	4,500	.05	.07	.05½	.06
.76	.25	.....	....	Norzone....	43,100	.25	.28	.25	.25
2.67	1.80	.....	....	O'Brien....	11,595	2.12	2.32	2.10	2.30
.21	.14	.....	....	O'Leary....	1,000	.16	.15	.15	.15
1.77	.46	.....	....	Ogama Rock	200	.68	.65	.65	.65
.20	.06	.....	....	Omega.....	1,400	.07	.07½	.07	.07
.24	.07	.....	....	Omnitrans	337,500	.20½	.24	.18	.20
.18½	.09	.....	....	Orenada....	3,500	.09½	.10	.09	.09
.70	.26	.....	....	Orlac......	6,000	.31	.34	.30	.34
2.26	1.04	.....	....	Osisko.....	18,250	1.20	1.28	1.16	1.25
.75	.45	.....	....	Osulake....	6,900	.59	.61	.57	.61
.65	.15	.....	....	Pac. East ..	1,500	.40	.33	.33	.33
1.70	1.18	‡.03	....	Pamour P. .	6,400	1.45	1.56	1.45	1.56
.21	.06	.....	....	Pandora....	8,500	.08	.08	.07½	.07½
.23½	.10	.....	....	Paramaque.	20,000	.10½	.13½	.11	.13
.12	.06	.....	....	Parbec.....	4,500	.07	.09	.07	.09
6.00	4.90	‡.20	....	Pato Cons. G.	150	5.30	5.50	5.00	5.00
.56	.42	‡.02	....	Paymaster .	19,543	.43	.48	.42	.45½
3.40	2.20	†*.06	....	Pend Oreille	1,350	2.35	2.31	2.30	2.30
.29	.08	.....	....	Pen-Rey...	7,600	.08½	.09	.08½	.09
1.31	.98	§.03	....	Perron Gold	5,200	1.05	1.00	.98	1.00
3.30	2.25	§.10	....	Pickle Crow	3,753	2.59	2.85	2.55	2.85
4.40	3.25	.....	....	Pioneer G. .	817	3.90	4.00	3.90	4.00
.18	.09	.....	....	Pitt G......	67,500	.17	.18	.15	.18
19.50	14.37½	.50	3.1	Placer Dev.	100	16.00	16.00	16.00	16.00
.45	.25	.....	....	Porc. Pen...	6,200	.34	.34	.33	.33
.42	.27	.....	....	Porc. Reef..	13,550	.31	.34	.32	.33
1.40	.55	‡.10	....	Premier G. .	3,921	.60	.70	.55	.63
2.15	1.32	§.04½	....	Preston E. .	64,950	1.83	2.15	1.80	2.12
1.20	.65	.....	....	Que. Man. .	7,300	.75	.77	.75	.75
.25	.12	.....	....	Que. Y.K...	850	.17½	.17½	.14	.17½
1.14	.64	.....	....	Queenston C.	5,603	1.00	1.04	.90	1.02
21.50	13.50	.....	....	Quemont...	1,450	16.75	16.87½	16.50	16.87½
.80	.24⅜	.....	....	Regcourt...	57,500	.27½	.35	.25	.32
3.75	2.20	.....	....	Renabie....	300	3.25	3.25	3.25	3.25
.15	.07	.....	....	Reno Gold.	1,500	.12	.11	.10	.10
.47	.22	.....	....	Richmac...	6,343	.22	.26	.25½	.26
.12½	.04	.....	....	Roche L.L..	8,500	.06	.10	.06½	.09
.12	.05	.....	....	Rochette...	3,500	.07	.08	.07	.08
.58	.28	.....	....	Rouyn M...	27,600	.33	.34	.30	.34
.45	.18	.....	....	Roybar Chi	11,700	.30	.30	.18	.20
.34½	.12	.....	....	Santiago...	9,000	.21	.22	.21	.21
4.75	3.25	§.07	....	San Antonio	3,300	4.00	4.75	4.05	4.75
.10	.05	.....	....	Sand River.	500	.07	.07	.07	.07
.27	.16	.....	....	Sannorm...	17,000	.24	.24½	.23	.24½
.64	.31	.....	....	Senator R. .	2,900	.37	.37	.36	.37
.43	.15½	.....	....	Shawkey...	10,500	.24½	.25	.20	.24
1.60	1.00	.....	....	Sheep Creek	500	1.08	1.09	1.07	1.08
5.35	2.06	‡.02	....	Sherritt G. .	19,235	3.15	3.30	3.05	3.25
10.75	8.50	§.40	....	Sigma Mines	1,100	9.50	9.55	9.50	9.50
.53	.25	.....	....	Silver Miller	17,200	.32	.31	.30	.30
.68	.45	†.01½	....	Siscoe......	7,300	.53	.55	.48	.55
.54	.40	.....	....	Sladen Mal.	11,500	.40½	.42	.40	.40
1.40	.91	.....	....	Spring Stur.	52,900	1.23	1.40	1.23	1.28
.78	.50	.....	....	Stad'n New	4,415	.50	.60	.50	.59
1.06	.55	.....	....	Starrat O...	16,950	.62	.70	.60	.70
2.65	1.75	.....	....	Steep Rock.	15,025	2.08	2.14	2.00	2.05
.26	.17	.....	....	Sturgeon R.	1,000	.22	.22½	.22	.22
.10	.05	.....	....	Sudbury C.	1,000	.06½	.06½	.06½	.06½
2.85	1.70	.....	....	Sullivan C..	10,420	1.94	2.05	1.90	2.05
.31	.18	.....	....	Surf Inlet ..	2,500	.23	.24	.21	.21
2.75	1.98	.08	3.7	Sylvanite...	3,700	2.15	2.20	2.10	2.15
1.00	.70	.....	....	Taku.......	2,250	.74	.74	.73	.73
4.25	3.20	§.10	....	T. Hughes..	6,787	3.95	4.10	3.85	4.10
.12	.06½	.....	....	Temiskaming	500	.07½	.07½	.07½	.07½
.60	.35	.....	....	Thompson..	11,800	.47	.52	.46½	.47½
.65	.33	.....	....	Thurbois...	6,200	.44	.50	.43	.48
1.40	.60	‡.02	....	Toburn Gold	300	.81	.81	.81	.81
.30	.10½	.....	....	Towagmac .	600	.18	.17	.15	.15
.30	.18	.....	....	Tombill.....	4,000	.22	.24	.22	.24
1.10	.58	.....	....	Trans. Res..	8,700	.80	.80	.70	.75
2.65	2.00	§.02½	....	Upper Can.	10,133	2.25	2.30	2.25	2.30
12.00	7.35	.20	2.6	Ventures...	2,438	7.75	7.75	7.55	7.60
.22	.14	.....	....	Vicour.....	2,100	.15	.16	.14	.16
.18	.06½	.....	....	Villbona....	4,500	.07½	.07½	.06½	.06½
.20	.16	.....	....	Vinray.....	14,500	.16½	.17	.16	.16½
4.95	4.20	§.60	....	Waite Am. .	1,856	4.45	4.60	4.50	4.60
.52	.22	.....	....	Wekusko...	6,500	.26	.26	.23½	.23½
.22	.14	.....	....	West Mal...	1,500	.15½	.14½	.14	.14½
.14	.05½	.....	....	Westville...	6,500	.06	.07	.05½	.05½
.18	.07½	.....	....	Wiltsey C. .	5,700	.09	.09	.08	.08½
.29	.10	.....	....	Winchester.	500	.10	.12½	.12½	.12½
.21	.10	.....	....	Wingait....	11,300	.14	.14	.13	.14
3.40	2.47	§.12	....	Wright-Har.	2,160	3.00	3.15	2.90	3.15
.19	.10	.....	....	Ymir Girl..	37,600	.11½	.12	.10	.11

Oil Stocks

Range 1947 High	Low	Div. Rate $	Yield %	Company	Sales	Last July 4	High	Low	Close
.11	.04	.....	....	Acme G....	6,000	.09½	.09½	.08	.08
.12½	.03	.....	....	Admiral....	11,000	.06½	.06½	.05	.06
.04	.02	.....	....	Advance ...	3,167	.02½	.04	.02	.02
.10	.05½	.....	....	Alliance....	3,500	.09	.09	.08	.08½
.28	.09	.....	....	Alta.P.Cons.	7,558	.22½	.24	.20	.22½
.16	.04	.....	....	Anaconda..	10,023	.14½	.14½	.10	.12
1.90	.93	§.05	....	Anglo Can..	12,625	1.85	1.87	1.65	1.70
.13	.06	.....	....	Apex.......	21,400	.11½	.11½	.09½	.10½
.10	.10	.....	....	Arrow......	500	.05	.10	.10	.10
.30	.15	.....	....	Br. Dom....	33,275	.26	.27½	.22	.23
2.65	1.70	.10	4.1	Calg. & Ed.	5,306	2.55	2.58	2.42	2.42
.73	.23	.....	....	Calmont...	35,458	.70	.73	.59	.61
.36	.26	.....	....	Cal. Leduc .	40,350	.32	.33	.26	.26
.51	.10	.....	....	Coastal....	15,400	.31	.35	.25	.26
.15½	.14	†.01½	....	Command..	1,180	.15½	.15	.14	.14
.45	.30	§.00½	....	Commoil....	150	.37	.30	.30	.30
.61	.30	.....	....	Common P.	5,095	.55	.55	.45	.51
.75	.30	.....	....	Dalhousie..	743	.65	.65	.55	.55
.27	.08	.....	....	Davies Pete	11,908	.22	.24½	.20	.22
.17	.15	.....	....	Decalta....	7,600	.16	.16	.15	.15
.12½	.05	.....	....	East Crest ..	21,081	.12	.12	.10	.10½
.36	.26½	.....	....	East Leduc.	29,700	.32	.32	.26½	.28
.42	.25	.....	....	Federated P.	500	.35	.33	.33	.33
3.00	1.93	.25	9.1	Foothills...	2,000	2.75	2.85	2.75	2.75
.10	.01½	.....	....	Freehold...	7,525	.07	.07	.06	.06
.75	.40	.....	....	Gaspe......	2,500	.53	.51	.46	.46
.63	.28	.....	....	Globe......	69,100	.58	.58	.47	.53
.07	.02⅜	.....	....	Grease Creek	22,000	.04⅞	.04½	.03⅞	.04
.13½	.02	.....	....	Hargal.....	9,515	.10	.10	.08	.09
.18	.07	.....	....	High Sarcee	32,050	.15½	.18	.15½	.16
4.80	2.70	§.15 and .05	....	Home......	17,354	4.70	4.75	4.40	4.50
.65	.20	.....	....	Homestead.	56,100	.54½	.56	.47	.48
1.75	.95	.....	....	Leduc Cons.	12,900	1.69	1.67	1.60	1.61
.45	.29½	.....	....	Leduc West	49,400	.39	.40	.37½	.39½
.04½	.00½	.....	....	Lethbridge .	31,366	.03	.03	.02	.02½
.45	.25	.....	....	Lowery....	500	.45	.40	.40	.40
.08	.01½	.....	....	Madison....	7,895	.04½	.04½	.04	.04
.17½	.05	.....	....	McD. Segur	15,797	.15½	.16	.12	.12
.17	.04	.....	....	McLeod....	23,263	.10	.10	.08	.09½
.30½	.04½	.....	....	Mercury ...	41,055	.29	.30	.27	.28½
.04½	.01½	.....	....	Merland....	1,000	.04	.04	.04	.04
.14½	.05½	.....	....	Midcont....	19,900	.12½	.13	.11	.11½
.31	.05	.....	....	Mill City...	2,036	.25	.23	.19	.23
.42	.15	.....	....	Model......	7,360	.39	.40	.34	.38
.40	.16	†.01	....	Nat. Pete...	31,580	.36	.40	.33	.38
.25½	.02½	.....	....	New Ranch	38,900	.17	.18	.14½	.15½
.06	.05	.....	....	New Valley	2,000	.02	.06	.05	.06
.24	.11	.....	....	Nordon.....	2,000	.24½	.22	.21	.22
.08	.03	.....	....	Oil Select...	4,500	.07	.07½	.06	.06½
2.33	.40	.....	....	Okalta.....	32,466	2.20	2.33	2.00	2.08
.15	.04	.....	....	Pacalta....	38,499	.13½	.14	.11	.11½
1.20	.84	.10	9.4	Pac. Pete...	26,420	1.12	1.20	1.05	1.07
.07	.02	.....	....	Phillips P...	43,200	.05½	.05½	.04½	.05
.25	.07½	.....	....	Princess P..	52,350	.20	.21	.18	.18½
.13	.01½	.....	....	Richfield...	12,570	.08	.08	.04⅞	.06½
1.03	.48	.....	....	Roxana....	42,450	.72	.72	.54	.60
.20	.04	.....	....	Royal Can..	34,200	.18½	.18½	.15½	.17
.10	.01	.....	....	Royal Crest	1,000	.10	.06	.06	.06
21.00	14.50	1.00	5.4	Royalite....	891	18.87½	19.00	18.50	18.62½
.07	.03	.....	....	Share Roy..	225	.05	.03	.03	.03
.20	.05	.....	....	So. Brazeau	92,800	.14½	.15½	.13½	.15½
.45	.15	.....	....	So. West Pete	1,100	.41½	.35	.28	.35
.33	.08	.....	....	Spooner....	10,280	.33	.32½	.28	.32
.14½	.05	§.01½	....	Sunset.....	10,250	.10	.09½	.08½	.09
.38	.22	.....	....	Superior....	13,100	.36	.36	.35	.35
.06	.01½	.....	....	Trans. Alta.	22,500	.03½	.04	.03½	.03½
.61	.20	.....	....	Turner V...	1,575	.55	.50	.40	.45
.22	.06	.....	....	United Oils.	16,840	.18	.18½	.14	.14½
.23½	.10½	.....	....	Vanalta....	1,200	.21	.18	.18	.18
.54	.15	.....	....	Vulcan.....	2,044	.45	.40	.30	.35
.14	.06	.....	....	Warner.....	4,020	.13	.14	.11	.11
.09	.01	.....	....	Wellington .	16,445	.06½	.08⅞	.06	.06½
.07	.03	.....	....	York Oils...	500	.05	.05	.05	.05

* N. Y. Funds. † Paid in 1945. s Extra. ■ Sup appl. F.R.C.B..
‡ Paid in 1946. ⁑ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 14	127,200	677,000	44,120	2,080,000
July 12	......	......	......	....
July 11	125.500	959,000	56,785	1,960,000
July 10	109,300	755,000	58,060	1,280,000
July 9	108,800	814,000	75,134	1,380,000
July 8	158,800	801,000	61,624	1,740,000

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

July 14, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.50
Anglo Can. Telephone A ..	10.50	11.50
Beauharnois L. H. & P. ..	2.75	....
Brandram Henderson	12.00	14.00
British Mtge. and Trust ..	170.00	....
B. C. Sugar	89.00	93.00
Canada Paving 1st pfd. ...	7.75	....
Canadian Airways	2.25	3.25
Can. Ingersoll Rand	62.00	64.00
Can. Investment Fund	4.65	5.15
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp A .	11.00	12.00
Can. Silk Products A	26.00	27.50
Can. West. Nat. Gas pfd. .	19.50	20.50
Capital Wire Cloth com. ..	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	5.50	....
Chase A. W. units	36.50	....
Chatco Steel com.	8.50	9.50
Do., pfd.	8.00	9.00
Colonial Steamships com. .	75.00	....
Commercial Finance com. .	13.00	....
Commercial Life 10% pd. .	8.00	....
Commonw'lth. Inter. Corp.	3.53	3.85
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pd.	42.00	....
Cooksville com.	10.00	13.00
Do. pfd.	95.00	....
Cuban Candn. Sugar, pfd.	9.25	10.25
Detroit Internat'l Bridge ..	11.50	13.50
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	25.00	26.50
Empire Life Ins. 25% pd. .	17.00	19.00
Fed. Found. & Stl. new c.	.90	1.25
Foreign Power Sec. pfd. ..	10.00	12.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans. ..	15.50	16.50
Great Lakes Power pfd. ..	112.00	....
Great West Life	395.00	410.00
Guardian Realty pfd.	37.00	...
Guaranty Co. of N. Amer. .	390.00	....
Guelph and Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	3.90	4.25
Halifax Insurance	16.00	18.00
Hart Battery com.	8.00	9.00
Hendershot Paper com. ...	8.50	10.00
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	48.00	53.00
Do., B pfd.	17.00	21.00
Lambton Loan & Inv. $50	77.00	83.00
Laprairie com.	3.00	7.00
Do., pfd.	60.00	....
Loblaw Groc. Inc.	20.35	21.35
Manufacturers Life Ins. ..	330.00	....
Maxson Food System	....	2.00
Midland Loan & Svgs. $10	19.00	....
Monarch Life 30% pd.	90.50	....
Monarch Mtge. units	4.00	5.00
Montreal Island Power pf.	35.00	....
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd. .	17.00	....
Nat. Drug & Chem. c. new	8.25	8.75
Do., com. old	9.00	10.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.00	16.00
Northern Telephone com. .	1.50	2.00
Ont. Tobacco Plant units ..	65.00	....
Paramount Kitchener un. .	55.00	....
Peller Brewing com.	6.00	7.00
Do., pfd.	21.50	....
Provincial Bank of Can. ..	15.50	16.25
Prudential Trust	10.50	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	9.50	11.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	36.00	39.00
Standard Fuel pfd.	47.00	49.50
Do., com	3.00	5.00
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.50	3.90
Toronto Carpet pfd.	98.50	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	130.00	....
Waterloo Mfg. com.	6.50	8.00
Western Assurance com. .	67.00	....
Western Grain com.	1.25	1.75
Do. pfd.	32.00	38.00
York Trading com.	11.25	13.25

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. $1.50 pf.	.75	Aug. 15	July 15
Agnew-Surpass ...	.50	Sept. 2	July 31
Aluminum Co. 4% pfd	.25	Sept. 1	Aug. 6
Anglo-Can. Tel. 4½% pfd.	.56¼	Aug. 1	July 10
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Anglo-Nfld. Dev.	.60+.40	July 31	June 24
Anglo Huronian ...	.10	July 30	June 30
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Atlas Steels	.15	Aug. 1	July 16
Ault & Wiborg 5½% pf.	1.37½	Aug. 1	July 15
Bank of Nova Scotia	.30	Aug. 1	July 16
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber ...	.50	Aug. 1	July 10
Do., Cl. A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Blue Ribbon Corp. 5% pf.	.62½	Aug. 1	July 18
Bowes Co., A	.12½	Aug. 15	July 31
Brantford Roofing	.30	Aug. 1	July 15
T. G. Bright	.25	July 30	July 15
B. C. Pulp & P. 7% pf.	1.75	Aug. 1	July 15
Brit. Rubber 5% p.	§.68	July 31	July 10
Stanley Brock, A ..	.15	Aug. 1	July 10
Do., B	.10	Aug. 1	July 10
Butterfly H. 7% pf.	3.50	July 31	June 30
Caldwell Lin.	.20	Aug. 1	July 11
Do., 1st pfd.	.38	Aug. 1	July 11
Do., 2nd pfd.	.20	Aug. 1	July 11
Candn. Bk. of Com.	.20	Aug. 1	June 30
Can. North. Pwr. ..	.15	July 25	June 20
Candn. Conv., A ..	.18⅜	July 31	June 26
Can. Southrn Rly.	†1.50	Aug. 1	June 23
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Car & Fdry. A	.25	Aug. 22	July 29
Do., ord.	.20	Aug. 22	July 29
Candn. Bronze	.50	Aug. 1	July 10
Do., 5% pfd.	1.25	Aug. 1	July 10
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½% ..	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Candn. Inves. Corp.	.10	Aug. 1	July 7
Candn. Indust.	.17½	July 31	June 30
Candn. Oil	.20	Aug. 15	Aug. 1
Do., 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. 1	Sept. 19
Can. Pac. Ry. 4% p.	2%	Aug. 1	July 1
Candn. Util. 5% pf.	1.25	Aug. 15	July 25
Can. Vickers 7% pf.	1.75	Aug. 1	July 10
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Coast Brew.	.60	Aug. 1	July 14
Cockshutt Plow ...	.25	Dec. 31	Nov. 1
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consumers Glass ..	.50	Aug. 30	July 30
Corr. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
Crown Cork & Seal	.50	Aug. 15	July 15
Dome Mines	.25	July 30	June 30
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dominion Bank ...	.25	Aug. 1	July 15
Dom. Bridge	.30	Aug. 22	July 31
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pfd.	.75	Aug. 1	July 15
Do., 2nd pfd.	.37½	Aug. 1	July 15
Dom. Malt.	.25	Aug. 1	June 30
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth ..	.30+.30	July 31	July 2
Dom. Stl. & Coal B	.25	July 21	June 23
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Aug. 2	July 2
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Dom. Woollens ...	.20	Aug. 1	July 15
Donnacona P. 4½% p.	1.12½	Aug. 15	July 15
Dryden Paper	.15	Aug. 1	June 30
East. Bakeries 4% p.	1.00	July 15	July 10
Easy Washing	.25	Oct. 2	Sept. 15
Esmond Mills 5% pf.	.25	Aug. 1	July 7
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Foundation Co.	.35	July 22	June 30
Fraser Cos.	.50	July 25	June 30
A. J. Freiman	.12½	Aug. 1	July 15
Do., 4½% pfd. ..	1.12½	Aug. 1	July 15
Gen. Steel Wares ..	.20	Aug. 15	July 17
Do., 5% pfd.	1.25	Aug. 1	July 3
Goodyear Tire 4% p.	.50	July 31	July 10
Gt. West Coal	.30	Aug. 15	July 31
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Hydro-Electric Sec. 5% pfd.	.25	Aug. 1	June 30
Imperial Bank	.25	Aug. 1	June 30
Intnl. Bronze, 7% p.	1¾%	Aug. 1	July 2
Intnl. Holdings	.50	Aug. 15	July 15
Jantzen Knit. Mills	.25	Aug. 2	July 15
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
McColl-Fron. 4% p.	1.00	July 19	June 30
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6¼% pfd. ...	.62½	Sept. 15	Aug. 15
McCabe Grain, A ..	.15	Aug. 1	July 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
McLeod Bldg.	2.00	Dec. 15	unstated
Mercury Mills	.25	Aug. 1	July 15
Mid. & Pac. Gr. ..	.22½	Aug. 1	July 15
Mt. Royal Rice ...	.12½	July 31	July 11
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Do., 7% pfd.	†1.75	Aug. 29	Aug. 6
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 2	Aug. 12
Noranda Mines ...	.50	Sept. 15	Aug. 15
Northwest. Util. p.	1.00	Aug. 1	July 15
Ogilvie Flour	.25	Oct. 1	Aug. 29
Do., 7% pfd.	1.75	Sept. 2	July 28
Do.,▲ pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Orange Crush	.15	Aug. 1	June 30
Penmans	.75	Aug. 15	July 15
Do., 6% pfd.	1.50	Aug. 1	July 2
Power Corp.	.30	July 31	June 30
Provincial Trans. ..	.30	Aug. 15	July 31
Purity Flour	.25	Sept. 1	Aug. 8
Do., pfd.	.62½	Aug. 1	July 11
Que. Power	.25	Aug. 15	July 18
Quinte Milk, A ...	.30	Aug. 1	July 18
Reitmans 5% pfd. .	.25	Aug. 1	July 15
Ritchie Cut Stone .	.50	Aug. 1	July 15
Do., pfd.	.50	Aug. 1	July 15
Robinson Cotton ..	.10	Aug. 1	July 1
Royal Bank	.20	Sept. 2	July 31
St. Lawr. Flour ...	.40	Aug. 1	June 30
Do., 7% pf.	1.75	Aug. 1	June 30
Scarfe & Co., A ..	.20	Aug. 1	July 15
Do., B	.10	Aug. 1	July 15
Shawinigan W. & P.	.30	Aug. 25	July 18
Sher.-Williams ...	.20	Aug. 1	July 1
Sigma Mines	.20	July 28	June 27
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
N. Slater	.30	Aug. 1	July 10
How. Smith Paper .	.25	July 30	June 30
Do., pf.	.50	July 21	June 30
South. Can. Pwr. .	.25	Aug. 15	July 18
Southam Co.	.19	Aug. 15	July 18
Standard Chem. ..	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stan. Fuel 4½% ...	.56½	Aug. 1	July 15
Steel Co.	.75	Aug. 1	July 7
Do., 7% pf.	.75	Aug. 1	July 7
United Corp., A ...	.38	Aug. 15	July 15
Do., B	.25	Aug. 30	July 31
Upper Can. Mines	.02½	July 31	July 2
Waite Amulet	.20	Sept. 10	Aug. 8
Wellington Fire ..	1.75	Aug. 15	Aug. 12
Westminster Paper	.20	July 31	June 16
Do.	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Wood, Alex. & James 7% pf. ...	1.75	Aug. 1	July 15
Zeller's	.31½	Aug. 1	July 15
Do., 5% pfd.	.31½	Aug. 1	July 15
Do., 6% pfd.	.37½	Aug. 1	July 15

†N. Y. funds. *Initial.
§Initial div. for period June 12-July 31.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Albert Bay 1st mtge. bds. ..	5%	1950	Aug. 1	103
‡Donnacona Paper 1st mtge. A	4½%	1956	Aug. 1	100
Gt. Lakes Pwr. 1st mtge.	5%	1957	Aug. 5	102⅜
Ogilvy Realty 1st mtge. s. f.	5½%	1951	Sept. 1	101
‡Que Tel & Pwr. 1st mtge. ser B	4%	1965	Aug. 1	106
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 1	par
Toronto Golf Club, mtge. bonds ..	5%	1951	Aug. 29	par
United Towns Elect. 1st mtge.	4% ...	1965	July 25	103

‡All outstanding.

Company Meetings

1947 Company Place
July 22—Bunker Hill Ex. .... Toronto
July 23—Dom. Textile .... Montreal
July 24—United Fuel Invest. .. Hamilton
July 25—Dom. & Anglo Inv. ... Toronto
Aug. 13—Braz. Tract., L. & P. .. Toronto
Aug. 13—Braz. Tract., L. & P. .. Toronto

Stock Redemptions

Company:	Rate	Date	Price
‡de Havilland Aircraft Ltd. pref.	7%	Aug. 6	109⅜*

‡All outstanding shares. *Plus accrued dividends.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 11 Bid	Ask
Acme Glove	♦.25	9½	9½	10
Amal. Electric	•..	11	..	11
Ang. Newf'd ..	♦.60+.40	24	..	23
Argus 4½% pref. ..	4.50	90	90	92
Assoc. T. & T.A. pf.	♦♦1.02	63	70	75
Ault & Wiborg	5.00	104	10½	106
Auto Fabric, A	.60+♦.16	12½	12½	12½
Auto Fabric (B)..	.40	6½	6	7½
Beath & Sons	■1.00	21	..	..
Beatty Bros.	...	40½	39½	40
Beaver Lumber ..	♦1.00	22	21½	..
Do. (A)	1.00	20	20	21
Do., pref.	1.40	32½	32	..
Belding Cort. pref.	7.00	169	170	..
Belgium Glove ...	.60	10	10	11
Do. pref.	1.00	18½	18½	19
Bertram & Sons B	...	4½	4½	5⅜
Biltmore Hats N.	.40	12½	12	12⅜
Blue Ribbon	...	10	10⅜	12
Do., pref.	2.50	57½	55	57
Blue Top Br. (B)	♦.20	35	25	35
Bowes Co. (A) ..	.50	10½	10½	10⅜
Do. (B)	♦.50	23	23	25½
Brant. Cord	.50	13	11	13½
Do. pref.	1.30	26½	26½	27
Brant. Roof.	♦.35	18	17½	..
Bright, T. G.	♦.25	23	21⅜	25
B.C. Pulp & P., pf.	7.00	153	155	175
B.C. Turf & Co. ..	...	1.15	1.12	1.20
Caldwell Lin. 1 pf..	1.50	30	29	32
Do., 2nd pref. ..	.80	15	14⅜	18
Calgary Power ...	...	85	85½	..
Do., pref.	6.00	109½	..	..
Can. Bread pf. (B)	2.50	79½	70⅜	72
Can. Cr. Stone ...	.40	10	8½	..
Can. Forg. (A) ...	1.50	26	25	27
Do. (B)	1.50	41	40	60
Can. Iron pref. ...	.60	15	..	16⅜
Can. Starch	.50	11	11	13
Do., pref.	♦1.75	120	120	..
Can. Bakeries	...	8	7½	9½
Can. Bronze pref.	6.00	106	108⅜	..
Can. Convert (A).	.75	15½	14½	15⅜
Do. (B)	...	12½	11½	14
Can. Cottons	2.20	44⅜	44½	45⅜
Can. Fairb.	1.00	33½	..	35
Do. pref.	6.00	150	..	150
Canadian Fire	.80	20	18	..
Can. For. Inv. ...	3.00	30½	30	33
Can. Gen. Elec. ...	8.00	263	240	263
Can. Gen. Sec. (A)	1.00	20	41	60
Do. (B)	1.00	20	41	..
Can. Int. I. Tr. pf.	♦6.75	100	100	..
Can. Lt. & Pr....	•	10	10	12
Can. Oil 5% pf. ..	5.00	103	..	105
Do. 4% pref.	4.00	98½	..	98
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	26½	26½	27
Can. Tire	1.00	29	28½	29
Can. Utilities	5.00	102	102	103
Carnation pfd. ...	♦4.00	112	..	..
Cassidy's	...	12	12	15
Do. pref.	7.00&5.25x	135	..	135
Catelli Food, pf...	.75	15	15	15½
Celtic Knit ...	▲.25+.15	6	..	..
Chart. Trust	5.00	140	140½	..
Cinzano (A)	4½d	1.75	1.50	..
Do., 5½% pref. .	5½%	4½	4	5
Coast Brew.	.24	3.10	3.20	3.25
Cochrane-Dun. ..	...	7½	8	8½
Do. pref.	1.20	24½	24½	26½
Coll. Terminal	4.25	7	7	9
Cons. Fire Co.	...	5	4⅜	..
Cons. Sand pf.	†2.50	100	..	..
Cons. Tex.	...	10	..	9
Do., pfd.	1.00	17½	17	17½
Corr. P. Box 5% pf.	5.00	105	104⅜	105½
Cres. Cream, pf...	♦5.00	100	100	103
Crown Dom. Oil ..	...	7	6	..
De Havilland	...	19	18½	24½
Disher Steel	...	2⅞	1½	2⅞
Do. pref.	■1.50	19½	21½	22½
D. Ang. Inv..	3.00+♦3.00	102	..	..
Do., pref.	5.00	110	109	..
Dom. Dairies	...	9	..	9⅜
Do. pref.	1.75	31½	..	34
Dom. Envelope ...	†.20	6	..	..
Do., pref.	3.50	50	50	..
Dom. Fabrics 2nd pf.	1.50	27⅜	27⅜	40
Dom. Glass	1+♦.40	37	37	38
Do. pref.	1.40	38	38	38½
Dom. Malting	1.00	23	23	..
Do. pref.	5.00	104	104½	..
Dom. Scot. Inv. ..	...	3½	3½	4⅜
Dom. Square	...	36½	36⅞	..
Donohue Bros.	♦.30	20	20	21
East Koot Pr.	...	1½	..	4
Do. pref.	.60	26	26	45
East. Theat.	♦1.00	20½	20½	..
Easy Washing ...	♦.90	14	14⅜	15⅜
Economic Inv. ..	♦1.20	37⅜	37½	37⅜
Enam. & Heat	•	7	9½	..
Equitable Life	♦.40	12½	12½	13
Esmond Mills	1.00	21½	20	21½
Federal Fire	■2.50	51⅜	..	..
Federal Grain	...	5½	5	5⅜
Fibre Products ...	...	3⅜	3⅜	3⅜
Do. pref.	.50	6⅜	6⅜	7
Fittings	...	8	8½	8½
Ford Motor (B) ..	♦.50	20⅜	20½	23⅜
For. Pwr. Secs. ..	...	.50	.50	.65
Do. pref.	...	10	7	12
Freiman	.50	14	14	20
Gen. Products (A).	♦.50	18	18	19
Do. pref.	5.00	100	100	102
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
G. Mackay (B) ..	.50+♦.50	25	20	24½
Gould Pumps	♦▲1.75	65½	85	..
Grafton (A)	1.00	20	19½	20
Grand & Toy	.60	13	13	..
Gt. West Felt pf..	.50	9⅜	9⅜	9⅜
Gt. West Life	15.00	400	375	400
Gt. W. Saddlery ..	...	12	8	11⅜
Do. pref.	3.00	57½	51⅜	55
Greening Wire ...	.20	4⅜	4⅜	..
Growers Wine	...	1.80		..
Guaranty Trust ..	5.00	124	125	..
Gurd, Chas.	♦2.00	15	..	..
Hahn Brass	♦.60	8	8½	9
Do., pref.	1.00	19½	19	19⅜
Halifax Ins.	.80	17	..	17⅜
Ham. Cot. pf.	.90	17½	17½	18
Hillcrest Coll.	...	25	.30	.51
Holt Renfrew	...	45	7	25
Do., pref.	7.00	170	75	145
F. W. Horner A .	.50	11	11	..
Ho. de LaSalle	.25	20	..	22
H. Smith Pap. pf.	2.00	53	51⅜	52⅜
Hubbard	♦.25	5	5½	7½
Do. A	1.50	28½	27	29
Humberstone S. ..	1.25	23	..	24
Hunts (B)	♦.20	12½	..	12½
Imperial Var. pf..	1.50	32½	31½	..
Indust. Ac. 4½% pf.	4.25	99	98	99
Ingersoll M. & T...	.50	9½	9½	9½
In.-City Bak.	3.00+1.00‡	90	83	95
Inter'c. Coal pf. ..	8.00	125	..	..
Int. Hydro El. (A)	...	10	..	..
Int. Nickel pf.	7%	123	138	..
Int. Pap., pref....	■4.00	107	..	..
Int. Power	...	43	43	45
Invest Found.	♦.35	8½	8	9
Do., pref.	3.00	52½	52½	53
Jam. Pub. Ser. pf.	7.00	139	..	150
John Inglis	♦.25	8⅜	8½	9
Journal Pub. Ot.	.68	15	14	16
Kelvinator	■1.50	26	26	27½
L. St. John Pr. ...	6.00	110	113	..
Langleys	...	2.50	1.50	3.00
Do. pref.	♦5.00	60	..	..
Legare, pref.	♦2.00	27	..	..
Levy Bros.	♦.50	9	4	9
Lindsay, C. W.	...	10	10	..
Do., pref.	♦4.00	110	110	..
Lon. Can. Inv.	♦3.50	91	..	..
Mackin Steel	...	7	6½	7
Do., pref.	5.00	80	85	..
MacMillan Ex.	.40+♦.20	15½	15⅜	16
Man. Sugar pf. ..	▲3.00	100½	100	104
Maritime Tele. ..	.80	20	20	21
Do. pref.	.70	20	20	21
Marcus Loew's ..	4.00	84½	85½	..
McCabe Grain (B)	♦.20	8½	..	8⅞
Mexican Lt. pf. ...	...	15		..
Mitchell, J. S.	■2.50	75½	74½	
Mod. Containers ..	...	12½	12½	13⅜
Mod. Tool	.50	8⅜	8½	8½
Mon'ch Knit pf. 4½%	4.50	101	101	101½
Monarch L. 30% pd.	12%	87	90	..
Mont. Is. Pr.	...	.25	..	..
Mont. L. & Pr. ..	♦.25	24⅜	..	..
Mtl. Refrig. & S. 1st pref.	1.50	30	29½	31
2nd pref.	1.40	24	23	..
Moore Corp. pf. (A)	▲7.00	276	272	..
Do. pref. (B) ..	▲7.00	423	408	..
Morrison Brass ...	...	3⅜	3½	4⅜
Mt. Royal Rice ...	.50	9½	9½	9½
Murphy Paint pref.	5.50	105	..	..
Nat. Breweries pf.	1.75	49	..	..
Nat. Grocers pref.	1.50	28½	27½	29
Nat. Hosiery (A) ..	.60	11	11	11
National Trust ...	1.00	28	27	27½
Neon Prod. of W.C.	.60	12⅜	12½	..
N. Star Oil pf.	.35+♦.08⅜	5⅜	5⅜	6½
Nor. Can. Mtge. ..	♦.80	15	..	19
Nor. Trusts	♦.80	19	..	22
N.S.L. & Pr.	6.00	119	121	125
Do. pref.	6.00	112	111½	112
Ont. Beauty Sup.	♦.20	2⅜	2⅜	2⅜
Do. pfd.	1.00+♦.20	18	18	20
Ont. Steel, pf.	7.00	129	130½	..
Ott. L. H. & Pr. ..	.60	16½	16½	17
Pacific Coyle	†.03	52	..	..
Pantepec Oil	▲♦.32	10	8	12
Paton Mfg.	.80	19	19	..
Do., pref.	1.40	31	32	..
Paul S. S.	.35	17	16	17
Penman's pref. ...	6.00	152½	152½	..
People's Cr. Sec. ..	.25	5½	6	7
Photo Eng. .	1.00+♦1.50	27½	25	27½
Power Corp. 2 pf.	3.00	58	65	65½
Price Bros. pref. ..	4.00	102	101	102
Que. Telephone ...	.40	9	9½	..
Quinte Milk (A) ..	...	8½	8	8½
Do. (B)	§.30	115	110	..
Regent Knit	.50	25	25	30
Do. pref.	1.60	25	..	..
Renfrew Tex.	.60	8½	8½	8⅜
River S. Mill (A)	2.00	33	33	34
Do. (B)	■2.00	19	..	19½
Robertson P. L. ..	2.00	42	42	44
Robinson Cotton ..	.40	11½	11½	12
Rolland Paper	.60	14	12	14
Do., pref.	4.25	101½	101	..
Russell Indust. pf.	7.00	605	..	..
Sarnia Br.	.60	11	11⅜	12
Scarfe & Son (A)	.80	16½	16½	16⅜
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	29
Silverwoods W.D. .	■.55	13	..	..
Do., pref.	5.00	100	99⅜	..
Simon & Sons	1.20	27⅜	..	28
Do., pref.	5.00	105½	106	..
St. Law. Flour ..	1.60	32	31½	35
Do. pref.	7.00	165	..	164
Stand. Chem. pf.	5.00	100	..	100
Stand. Clay	...	13½	13½	..
Stanley Brock ...	.60	11½	10⅜	11½
Do. (B)	.40	7½	7	7½
Sterling Coal	...	11	10½	12
Sterling Trust	5.00	112⅜	112½	..
Stowell (A) pf. ...	1.50	23½	23½	25
Stuart, D. A. p.	.80+.25‡	20	18	..
Sup. Pete com. ..	♦1.00	52	50	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	52½	53	53½
Thayers	...	8	6	10
Do. pref.	♦2.50	35	31	..
Theatre Props. ..	...	4	4	6
Tooke Bros.	...	9	..	9
Toronto Elevs. ...	.40	11	11	11½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 11 Bid	Ask
Toronto Iron (A)..	.60	11½	11	11½
Tor. Mortgage	5.00	108	106⅜	110
Trad. Bldg. ...	4.00+1.00‡	80	80	
Traders Fin. (A) .	♦.50	27	26½	35
Do. (B)	♦.50	27	27	34
Do. 4½% pref. ..	4.50	103	102½	103
Do. (A) rights ..	1.00	21½	21½	24
Do. (B) rights ..	1.00	21½	21	..
Tuckett Tob. p. ..	7.00	190	182	..
Un. Amuse (A) ..	♦.50	31	30½	..
Do. (B)	♦.50	31	30	..
United Corp. (A)..	1.50	30	30	31½
United Distill	♦.50	16	15	18
Viau Ltd	.15	20	20	21
Do. pref.	5.00	101	101	103
Viceroy	.28	13	10	11½
West Grain	...	1.60	1.25	1.60
Do. pref.	...	47½	..	33
West Grocers ...	...	29	25	28½
Willson Stat.	...	6.50	6.25	7.00
Do. pref.	5.00	100	100	..
Wilsils	1.00	21	21	22
Wood, A.&J. p. ..	7+♦1.75	125	125	130
Woods Mfg. pf. ...	2.00	55	53	61
York Knitting ...	.40	14	14	15
Do. 1st pref. ...	7.00	172	150	
Zellers	♦.87½	35	35	36
Do. 5% pref. ...	1.25	26⅜	26⅜	27
Do., 6% pref. ...	1.25	27	28	29

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947. •Dividend deferred. §Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	July 11 Bid	Ask
Alta.	...	.15	..	.23
Amer. Neph.	...	.70	.70	.73
Area	...	.07	.07	.09⅜
Atlas Y'fe.	...	.17	.14	.18
Bayonne	...	.08	.07⅜	..
Beatrice	...	.05	.05½	..
Beaucourt	...	.24	.22	.30
Belleterre	.20	8.00	6.75	8.00
Bobs Lake	...	.20	..	.16
Bonville	...	.06	.06	.06½
Bouzan	...	.10	.05	..
Bridge River	...	.06½	.05	.06
B.R.X. Can.	...	.09	.09	.10
Bruce Cons.	...	.01	..	..
Canusa	...	.17	.15	.16
Cartier Malartic ..	...	.04½	.04	.05
Celta Devel.	...	.05	.06	..
Coast Copper	...	1.55	1.30	1.65
Congress	...	.04½	.04	.04½
Coniagas	...	1.65	1.50	2.50
Cryderman	...	.01½	..	..
Dentonia	...	.17½	.18	.19
Dickstone L.	...	.03	.01½	.02
Douglas L.	...	.10	..	..
Flin Flon	...	.04	.03	.04
Fontana	...	.06½	.06½	.08
George Copper ..	...	.10	.10	.
Golconda	...	.15	..	.16
Gold Beam	...	.26	.21	.23
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Grandview	§.01	.20	..	..
Great Falls M. ...	...	.02	..	.04
Grull Wihksne ...	...	.07	..	.06½
Hallnor Mines ...	§.21	4.75	4.30	4.95
High Belle	...	.55	.55	.60
Hoyle	...	1.65	..	1.90
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Jack Waite	...	.11	.08½	.11
Jeep Mines	...	.65	..	..
Kerr Lake	‡*.05	.35	.31	.60
Knee Lake	...	.04⅜	.02	.05
Kootenay Belle ..	...	.10	..	..
McGillivray C. ..	...	.18	..	..
Mentor Explor. ..	...	1.20	..	..
Minto Gold	...	.03½	.03⅜	..
New Bidl'e	...	.05	.04½	.04⅞
N. Louvre	...	.10	..	.13
Newnorth	...	.08	.07½	.08½
Nor. Canada	...	.75½	.66	.82
Normandy	...	.03½	..	.06
Pacific Nickel	...	.15½	.15	.20
Packsack	...	.03½	.01⅜	.02½
Partanen Mal.	...	.03⅜	.03	.04½
Picc'y Porc.	...	.12	.07½	.12
Powell Rouyn ...	■.02	.85	.90	1.00
Do. V.T.	...	.94	.90	..
Premier Border ..	...	.05½	.05½	.06
Privateer	...	.36	.34	..
Proprietary	§.14	14.50	14.25	..
Prospectors Air's.	...	.41	.45	.70
Purdy Mica	...	.08½	.08	.09½
Quatsino	...	.10	.09½	.10½
Quebec Gold	...	.50	.55	.90
Red Cloud	...	.01½	..	.01½
Red Crest	...	.06	.06	..
Red Hawk	...	.04⅜	.04½	.05
Reeves McDonald	...	1.05	1.00	1.05
Rice Lake	...	.02	.01	.02
Ryanor	...	.15	.10	.14½
Salmon Gold	...	.19½	.18	.19
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.60	..	.65
Silver Ridge	...	.20	..	..
Soma Div.	...	.09	..	.10
S. American G....	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.15	.12	.15
Star Lake	...	.00⅜	.00⅜	.01
Steeloy	...	.13½	.13	.14½
Sunloch	...	.15	..	..
Taylor Bridge	...	.52	.50	.53
Tiblemont	...	.15	..	.20
Union Min.	...	.12	.14½	.16
Utica	...	.14	.13	..
Wellington	...	.03	.03	..
Winnipeg R.Tin .	...	.01	.00⅜	.02
Winora	...	.10	.07	.10
Yellorex	...	.23	.20	.22
Yukon Cons.	...	1.30	1.25	1.35

OIL STOCKS

	Div. rate $	Last sale	July 11 Bid	Ask
Jump. Pound ...	...	.09	..	.08
Kitalto	...	.13	..	..
Mar Jon	...	.09½	..	..
Marvel	...	.03	.01	.03
Petrol O.	...	.16	.15	..
Richland	...	.04½	..	..
South End	...	.10	..	..
Texas Can.	...	1.35	1.35	1.40
Three Point	...	.05	..	.05
Vulcan Brown ...	...	.12	..	.15

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. funds.
†Paid in 1945.
♦Dividend deferred.

Range 1947 High	Low	Div R'te $	Jly 11 Y'ld %		Sales	Last July 4	Week end. July 11 H	L	Cl'se
9⅜	7	.	...	Dom. Magnes..	135	8½	9	8½	8½
43½	36¼	1.20+.40		Dom. Oilcloth.	330	40	40	40	40
45	40	♦1.50	..	Dom Scot Inv p	25	41½	41½	41½	41½
18½	12⅜	.50	3.4	Dom. St. & CB	2326	14⅜	14⅜	14⅜	14⅜
27	20	♦.97½	..	Dom. Stores ..	515	25	25	24	24½
30⅜	24	1.00	3.3	Dom. Tar & Ch	325	30	30½	30	30
26⅜	23½	1.00	4.2	Do. pref.	460	24	24½	23½	24
30	24	1.00	3.3	Do. V.T.	200	30	30	30	30
100½	92	5.00	5.3	Dom. Textile..	166	95	95	95	95
185	180	7.00	3.8	Do. pref.	6	184½	184½	182	182
15	11	.80	6.3	Dom. Woollens	253	12½	12⅜	11½	12⅞
20	14½	1+♦.25		Donnacona P..	1646	18⅜	18⅜	18	18⅜
106⅜	103	4.50	4.4	Do. pref.	30	103½	103	103	103
22½	17	♦.30	...	Dryden Paper.	2175	22	22½	22	22
12	8½	.60	6.0	East Steel	1375	9⅜	10	9½	10
40	37½	♦1.20	..	Economic Inv.	50	37⅜	37½	37½	37½
21	19⅜	1.00	4.9	Eddy Papers..	215	20	20½	20	20½
18½	15⅜	♦▲.90	..	Electrolux	1440	17½	18½	17½	18
25⅜	17½	•	...	English Electric	40	18	19½	18½	19½
7½	4½	•	...	Do. (B)	20	4½	4½	4½	4½
3¼	2½	*.25	...	Fairchild Air..	460	2½	2½	2⅜	2½
19⅜	17	.80+♦.10		Fam. Players..	900	17½	17½	17	17½
67	49½	♦1.50+■.50		Fanny Farm..	510	53	53	52½	53
134	98	x♦11.25	..	Fed. Grain pf.	120	99	100	99½	100
13½	11½	.60	4.8	Fittings (A) ..	100	12	12½	12½	12½
5	2	■.25	...	Fleet Aircraft .	3140	2½	2⅜	2½	2½
5	4	.	...	Fleury Bissell.	6	4⅜	4⅜	4⅜	4⅜
11½	10	.	...	Do. pref.	5	11½	11	11	11
25	19½	♦.50	...	Ford Motor A..	1380	20⅞	21	20½	20⅞
26	24	1.40	5.7	Foundation Co.	160	25	25	24	24½
55	42	2.00	3.9	Fraser Cos. ...	1670	50	52	49⅞	52
100	97	4.50	4.6	Freiman, pref.	5	98½	98½	98½	98½
19½	17	1.20	6.5	Gatineau Pwr.	328	18⅜	19½	18½	18½
111½	109	5.00	4.6	Do. pref.	100	109	109⅜	109½	109½

Range 1947 High	Low	Div R'te $	Jly 11 Y'ld %		Sales	Last July 4	Week end. July 11 H	L	Cl'se
83	76	3.00	3.9	Steel of Canada	210	77	77	76	77
90	80	3.00	3.8	Do. pref.	45	82	82	80	80
7	5⅜	.	...	Stowell (B) ..	10	7	6	6	6
50½	47½	2.00	4.0	Sup. Pete. Ord.	43	50½	50½	50½	50½
28	26	1.00	3.8	Tamblyn	180	26½	27	26½	26½
6⅜	5¼	♦.37½	..	Taylor Pearson	50	5⅜	5¼	5¼	5¼
12½	11	.50	4.2	Do. 5% pref.	100	11	12	12	12
18	16	♦.70	...	Thrift Stores..	300	17	18	18	18
21	18	.30	1.7	Tip Top Tailors	25	19⅞	19⅞	19⅜	19⅜
175⅜	170	♦6.00	..	Tor. Gen. Tr..	2	172	172	172	172
12½	10	.60	6.0	Toronto Iron ..	10	10⅜	10	10	10
116½	108	5.00	4.6	Tor. Mtge. ...	13	108	109	109	109
16	7⅞	.	...	Twin City	515	10½	9⅜	9½	9½
10½	8½	♦.20	...	Union Gas	505	10	9⅞	9⅞	9⅞
21	17	1.00	5.4	United Corp B	610	18½	19	18½	18½
49½	42⅜	3.00	6.4	United Fuel, p	60	46	47	46	47
8½	5⅜	.	...	Do. (B) pref.	95	6½	8	6½	8
20	19	1.00	5.1	Unit. Grain A	27	19½	19½	19½	19½
15	6½	.	...	United Secs. ..	10	12	12	12	12
10	7½	.70	8.6	United Steel ..	5100	8	8½	7⅜	8½
25½	24	1.25	5.2	Vir Dare 5% p	25	24½	24½	24½	24½
81	72	4.00	5.2	Wabasso Cot...	80	76	77	76	77
26	21½	♦.90	...	Walker-Good.	6170	23⅜	24⅜	23	24⅜
7½	7	.	...	Waterous Ltd..	20	7½	7½	7½	7½
15	14½	.	...	Do. (A)	200	..	15	14½	14½
16½	14½	.80+♦.10		West Brew ...	37	15	15	15	15
39⅜	35	♦1.25	..	West Grocers A	150	38½	38½	38	38
37	30	1.40	4.1	Do. pref.	25	34	34½	34½	34½
27½	23	1.00+♦.50		Westeel	95	25½	26½	26	26½
17½	16½	.20	1.1	Westminster P	20	17	17½	17½	17½
31	27	.80	2.9	Weston George	1825	27	27½	27	27½
108	104½	4.50	4.3	Do. 4½% pref	30	105⅜	105⅜	105⅜	105⅜
14½	12½	.	...	Windsor Hotel.	54	12½	12½	12½	12½

Unlisted Mines

Approximate quotations June 30, 1947. (Subject to confirmation and change)

	Bid	Ask
Abacus	..	.45
Abenakis	.03	.05
Abino	..	.12
Abound	..	.15
Ace Yel	.01	.03
Adanac Q	.05½	.08
Addingt'n	.02	.04
Adele	..	.10
Adian	..	.30
Admiral Y	..	.30
Adnaron	.04	.06
Ad R L	.06	.08
Aero Pr	8.00	12.00
Aiguebl'le	..	.25
Aiken R L	.08	.11
Alad Gr	..	.33
Alb o	.06	..
Alcan Yel	.02	.04
Alb n	.22	..
Aldermac	.00½	.01½
Alex R L	.04	.06
Aljo	.03	.04
Allore	..	.30
Altura	..	.07
Alpha L	..	.04
Alwyn	..	.30
Ama Gold	..	.18
Amm Kirk	.10	.12
Amb Min	..	.05
Amb Oils	..	.08
[illegible]	.07	..
Amlartic	..	.21
Amm G	.01	.03
Andrew Y	.65	.75
Amerada	..	.05
Angle P	..	.10
Ann'que	.02½	.04
Anoki	.07	..
Apex Oil	.04	.06
Apollo P	.34	.37
Ardell	..	.15
Arg Yell	.04½	.06
Argosy	.05	..
Arkon	..	.14
Armada P	..	.40
Arncour	..	.12
Arno	.04	.05
Arntf'd M	.05	.07
Arntf'd G	.01	.02
Aruba	..	.40
Arrowh'd	.04	.09
Asher	..	.05
Ashton	..	.04
Auronda	..	.15
Audley	.01	.03
Auburn	.75	.80
Andora	..	.05
August P	..	.33
Anne P	.01½	.03
Aumite	..	.05
Auriac	.04	..
Auriga	.05	.10
Aurlando	.02½	.05
Aurlode	..	.35
Aur Yell	.18	.21
Augic	..	1.50
[illegible]	..	.08
[illegible]	..	.15
[illegible]	..	.40
Baker L	.09	.11
Balbon	.12	.15
Bald Cons	.10	.13
Balmoral	..	.30
Bald-Ore	.31	.34
Bank Pat	..	.35
Banner	..	.10
Bar-lan	.24	.26
Barbary	..	.35
Barb L o	.15	..
Barringt'n	.30	.40
Bayv'w R L	.05½	.06½
Beacon	..	.80
Beaucamp	.02	.04
Beaudagn	.33	.35
Beaurag'd	..	.10
Beauriv	.06	.08
Beauverny	..	.25
Belec C	..	.10
Belfast	..	.30
Belgold	.06	.09
Belle B	.10	.15
Bellemac	..	.15
Bellecome	..	.10
Bell River	.03½	.04½
Belmont u	..	4.00
Benzac	..	.25
B'que o	.02½	.04
Big Four	.12	.15
Big Game	..	.05
B Master	.02	.05
Big Miss	.02½	.04
Bilmac	.00½	.01½
Biere	.35	.40
Birch B	..	.06
Bireco	..	.10
Black Stu	.18	.21
Blade Yel	..	.15
Blendor Q	.03	.04½
Blue G R	.03	.05
Bocabois	..	.28
Boise Yel	..	.30
Bonane	..	.15
Bonsec'r	..	.10
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	..	.10
Bordulac	.06	.10
Boulder H	.04½	.05½
Bourbon	..	.20
Bouri C	.03	.05
Bowie	.08	.11
Brad Mal	.03½	.05
Bras Bros	.03	.05
Braminco	.30	.40
Bravo Yel	.03	.05
Breagold	..	.04
Bren D u		100.00
Brett Tr	..	.02
Bright RL	.07	.09
Brock	.13	.16
Brown M	.48	.53
Brown Oil	.05	.08
Brun Porc	..	.34
Bryh stk	.15	.25
Bryh u		60.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.01	.02½
Burton	..	.15
Burscott	..	.15
Burvan	..	.03
Burw'h Y	.90	..
Cabols	.03	.06
Call F F o	.02	..
Cal S u	..	25.00
Camable	.23	.26
Camex S u		50.00
Camlaren	.05	.07
Cams Sil	.26	.30
Can Rad	..	.12
Can Kirk	.00¾	..
Canagau	..	.15
Candego	.33	.38
Canuck Ex	..	.50
Cap Rouyn	..	.02
Cap Yell	.04	.06
Caramora	..	.40
Card Yell	.03	.06
Carimac	.04½	.06
Carricona	.02½	.04
Casakirk	.05	.10
Casey C	.01	.03
Cass Yell	.08½	.10
Cathroy L	.45	.50
Charles L L	.04½	.06
Charm Yel	..	.14
Cheminis	.18	..
Cherry L	..	.25
Chesgo	..	.30
Cherokee	..	.18
Chibou-W	..	.35
Christo Q	..	.10
Chuk R L	..	.20
Cinc Porc	..	.20
Cipway	..	.20
Circle	.14	.18
Clarendon	..	.10
Claremont	..	.25
Clarnor	..	.10
Clarry	..	.15
Cl Stur	.03	.07
Cla Porc	.11	.15
Clicker	.04	.06
Clif Cons	.01½	.03
Clinger	.05	.07
Clive R L	..	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock R L	.04½	.05½
Colum	.02	.02½
Comara	..	.60
Comb Lard	..	.06
Cons. Chi	.24	.27
Cont. D D	.40	.60
Cont. Cop	.09	.12
Cont Kirk	.07	.09
Cour G	.05½	.07
Courtmont	..	.15
Cov. un.	..	6.00
Cov. st.	..	.05
Craibbe F	.19	.21
Crangold	..	.30
Creole S L	.03	.05
Cres Kirk	.01	.03
Cressy un	..	5.00
Crescourt	.01	.03
Crow G	..	.08
Croy R	.04	.06
Cuniptau	.00½	.02
Cuyuni	.75	.80
Cyprus	..	.30
Dack Cr	..	.05
D-Ker-Ad	.03	.05
[illegible]	[illegible]	[illegible]
Derlak	[illegible]	[illegible]
De Sant n.	.05	.07
Desjardins	.15	.30
Despina	..	.25
Dessaro	..	.30
Destor Y	..	.15
Destorada	.03½	.05
Destorb'le	.03	.05
Diaterra	..	.15
Ding-How	..	.35
Dol Ex un.	2.00	..
Dolphin Y	..	.15
Dom. Expl	.03	.05
Dom. Mal	.02	.04
Dom. Nick	.05	.07
Dom. Por	..	.10
Donmaqu'	.09	.12
Dona Pat	.02½	.03
Dong'd S. u.		4.00
Donrand	..	.05
Donw'd L	..	.02
Don-X	..	.30
Dorbaska	..	.05
Dorion	.02	.04
Doris Yel	.10	.15
Dortera	..	.08
Double St	.12	.15
Doug. GM	.17	.20
D'cliffe	..	.15
Drake Yel	..	.15
Droumaq'e	..	.10
Dubis'n G	..	.25
Ducore	..	.25
Dul R L	.07	.09
Dumar	..	.10
Dumico	.05	.07
Dun'd R	.07	.09
Duomal	..	.10
Duport	..	.12
Durex	..	.25
Duroc	.14	.19
Durham	.19½	.22
Dyke Lake	..	.35
Eastcourt	..	.15
East Lun	..	.18
East Rou	.15	..
Eastward	.30	..
Echo Ind	.07	.09
Edena	.50	..
Ed'gwater	..	.18
Edwaska	.02½	.04
El-B'za	..	.05
Elderidge	.08	..
Electra P	.09	.11
Eliz Gold	.02	..
Ellburn P	..	.10
Elmac	.05	.07
Elmos	..	.03
Elora	..	.15
Eltoro	.23	.25
Erin Kirk	.02	.03
Erndale	.55	.60
Esther	..	.25
Faulk L.	.02½	.03½
Fernland	.09	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	..	.06
Flicka	.07	.10
Flobec	.03	.05
Flynn B	..	.10
Fontana, o.	..	.07½
Fontant, n	.06	.08
Fortune Y'	..	.05
Franco	.38	.41
Frebert	..	.25
Fred Yel	3.50	5.00
Fresnore	..	.10
Front RL	..	.05
Fulbro	..	.10
Gachin H	..	.15
Galatea	.06	.08
Gen Cop	.03½	.05
Garr Cr.	..	.20
Garrymac	..	.07
Garv S un.	2.00	..
Gate Pat	.01	.03
Gaymont	.10	.15
Geometals	..	.25
Geraldton	.02½	.03½
Gilbec	.01	.02
Gilbert	..	.30
Girard L.	.01	.03
Glenlivet	..	.15
Glencona	.03½	.06
Glenwood	..	.25
Gold C P	..	.60
Gold Fron	.02	.04
Gold Gate	.10	..
Gold Shaft	..	.25
Gold Sum	..	.06
Gold Val	..	.15
Goldknife	..	.16
Goldpack	.12	.17
Gold P '45	.10	.15
Goldwin	..	1.00
Goodrock	.01	.02
Gordon L	.10	.12
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.05	.07
Granacour	..	.20
Gr Chi un.		60.00
Gr. Chi st	.45	.50
Granville	.15	.25
Graydel	..	.20
Gr. B Oil	.07	.09
Gr. L Iron	..	.03
Great Yell	.01	.03
G'land un.		100.00
Greenlee	.07	.08½
Grompo	..	.13
Gr'dhog	.24	.27
Gubby	..	.25
Guipore	.25	.28
Gulf L'd	1.45	1.50
Gunflint	.01	.03
Gwillim L	.04½	.05½
Gy Yel un.	$50	$85
Habitant	.05	.07
Hald RL	.08	.10
Hallmark	..	.15
Harlight	..	.20
Harp Mal	.02	.03
Harricana	.06	..
Hay Gold	.10	.25
Hayes Cad	.01½	.02½
Hearn Yel	..	.20
Herbdix	..	.14
Hey RL	..	.05
Hiawatha	..	.25
Hislop, o.	.02	.04
Hoodoo L	..	.15
Horne F	.09	.11
Hotstone	.02½	.04
Hoyle GM	.19	..
Hub Yell	.03	.06
Hucliff	.12	.15
Hugh Pam	.06	.09
Huhill	..	.12
Hum R L	.02	.10
Hutch L	.03	.06
Independ	.10	.12
Indyke	..	.06
Ingrah Y	..	.15
Ingray	..	.07
Inland M	..	.15
Insco	.24	.27
Inter Cer	..	1.00
Inter Tun	.01	.05
Inore	.10	.15
Ivan Lard	.04	.07
Irvin P	..	.08
Iskut	.15	.30
Janet R L	.12	.17
Jasper P	.10	.12
Jarmac	.28	.31
Jeep	.70	.85
Jen Yell	.02	.04
Jeph	..	.10
Jeroco	..	.20
Jerome	.30	.40
Jimjon	..	.21
Joannes D	.02	.03
Jodelo	....	.02
Jowsey D	..	.18
Kamlac	.15	.18
Karat Yel	..	.10
Kaw Cro	.01½	.03
Kaymac	.39	.42
Kayorum	.09	.12
Kega	..	.10
Kelrowe	.11	.14
Kel R L	.06	..
Ken Bey	.16	.18
Kencour	.05	.07
Kenda P	.15	.18
Kenikonda	..	.35
Kenridge	..	.12
Kenroy	.01½	.03
Kenw't G	.12	..
Keora	.00½	.01½
Kerrigan	..	.33
Kewagama	..	.08
Keymor	..	.10
Kiena	.06	.08
Kilbarry	.24	.26
Kimasco	..	.30
King K	..	.03
Kinojevis	.03	.05
K Eastern	.01	.03
Kirk Gate	.01	.03
Kirk G R	.06	.09
Kir Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.10
Kitalta Oil	..	.25
Kiwago	.08	.11
Korby	.02	.04
Laclothian	..	.17
Lac Teck	..	.01
Laddie	..	.07
Lady Ro	..	.15
Laf L L	.02½	.03½
L Caswell	..	.06
[illegible]	[illegible]	[illegible]
Largold n.	.01½	.02½
Largold o.	.00½	.01½
Laroma M	..	.06
La Salle Y	.08½	.10
Lasidon	..	.30
Lassie R L	.11	.14
Latomic	.02	.05
Lau R L	..	.12
Laur F	..	.65
Lavalie	.04½	.06
Lav'ty R L	..	.30
Lead Yell	..	.14
Leduc Oil	.38	.41
Leemac	..	.20
Legardo	.02	.04
Lencourt	.23	.26
Len R L	.05	.08
Leon Mal	..	.26
Lingkey	..	.12
Lingnora	.08	.10
Lochable	..	.10
Loch Per	..	.05
Loisan	.03	.07
L Lac Lag	.01	..
Lone Rock	.23	.26
Lorie	.14	.17
Louvore	.01	.02
Louvre '45	.09	.11
Louvre o.	.02	.04
Low Can	.02	.04
Lowery P	.39	.45
Luzon	..	.08
Lynalda	.04	.07
Lynwatin	..	.30
MacA R L	.02	.05
MacBart	..	.05
MacF Cons	..	.02
Macfort	.02	.04
MacJoe	.01½	..
Mada Yell	.03	.06
Magdelena	..	.25
Magnet L	.10	..
Mag L L	.07	.10
Mainbreak	..	.12
Majormica	..	.05
Major Oil	.11	.13
Malbar	.24	.26
Malbec	..	.05
Malga	.08	.11
Mall R L	.08	.10
Mallick	.04	.06
M Bas n.	.01½	.04
Mandy	.22	..
Man Yell	..	.10
Manterre	..	.05
Marbenor	.12	.15
Mar RL '40	.08	.11
Marillac	..	.15
Marq L L	.03	.04
Mars R L	..	.22
Martin B	.06	.08
Mart B u.	5.00	..
Mary Ann	.09½	.11
Mas Mal	..	.12
Massive Y	..	.10
Mate Yell	.03½	.05
Match Can	.03	.07
Match Con	.29.	32
Maylac	..	.35
M Spiers	.00½	..
MaC R L	.08	.10
McD '37	.05	..
McFin RL	.28	.31
McKay Que Exp. un.	12.50	
McLar Por	..	.07
McMa R L	.10	.12
McMil G	.00½	.01½
McVit Kir	.01	.04
Meew'od S units	..	7.00
Meew'd Y	..	.25
Merc'y M	.20	.30
Metalore	.02	.04
Mica Co.	.07	..
Mica Co. $10 par	1.00	1.25
Mic-Mac M	..	.17
Mid Cent	1.00	1.10
Middle B	.01½	.03
Midd-Per	..	.12
Midwest I	.00½	.01½
Mildale	.00	.05
Miles R L	.15	.18
Mill G u.	2.00	..
Mills R L	.02	.04
Minedel	.03	..
Mink G	.05	.07
Mintrock	..	.15
Miracle Y	..	.20
Mitnor	..	.10
Mitto Per	.00½	.02
Mistassini	.30	.35
Mof H n.	.02½	.03½
Mowh'k M	.05	.07
Moha'k P	.02	.04
Moire Yel	.01½	.03
Molyjevis	.02	.04
Montclerg	..	.12
Montzone	.18	.20
Mor K n.	..	.04
Moosew'd	.02	.04
Mooshla	..	.03
Murbell	.01½	.02½
Murmac	.11	.13
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o.	.04	..
My-Ritt	..	.30
Nareco	..	.15
Narr L	..	.06
Nat Mal	.15	.17
Naybob o	..	.10
Naybob d.	..	.10
Naylor	.10	.20
New Aug	.10	.12
N Barb L	.04	.06
New Mal	.03	.05
New R Oil	.17	.19
N Ribago	.01½	.03
Newbec	.01½	.03
Newcor	.25	.35
Newport	.03	.05
Ni-ag-co	.20	.30
Nickel O	1.75	2.25
Nicoba	.34	.36
Night H P	..	.02
Norbeau	.65	.75
Norcourt	.05½	.07
Norford	.04	.06
Norman M	..	.12
Normar	.06	.08
Normanco	..	.35
N A Moly	.04	.10
North Bell	..	.07
N Break	..	.25
N. Mal	.02½	.04
N Range N	..	.10
N Siscoe	.05	.10
N Whit M	.05	.08
N Tin	..	.10
Nortyne	.02	.04
Norwin	.01	.03
Novell P	.05	.08
Nu'lake	.05	.09
Numaque	.04	..
Nyco	..	.15
Obalski	.06	.08
Ob'ski '45	.09	.11
Obaska	.17	.20
Oklend	.06	.08
Olivet	.02	.03
Ont. Pyr	.25	..
Ont Nick	..	.04
Op'm'ka C	.15	.17
Orcour	.04	.06
Ordala	.01½	.03
Oriole	.01	..
Orpit	.02	.04
Ortona	.04	.06
Orvalley	..	.07
Ossian	.01	.03
Ouillette	.42	.45
Ox Bow S	..	.18
Pacalta o.	.03	.05
Pac Nick	.11	.15
Pac Oil	.04	.05
Pack Per	..	.25
Palomar	..	.15
Pambelle	.23	.25
Pamon	..	.15
Pan Mal	..	.20
Pan-Can	..	.06
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.35
Para R L	..	.20
Parent L	.05	.10
Parterre	..	.05
Pascalis	.22	.25
Pasco Mar	..	.26
Patnora	..	.15
Paulore	.01	.02
Pawnee K	.00¾	.01½
Payne Yel	.20	.25
Payore G.	.01	.03
Payore C.	.05	.07
Payson	..	.12
Peg Tan	1.05	1.10
Pelangio	.06	.08
Pelle Lake	.12	.20
Pennaque	..	.12
Pensive Y	.04	.08
Penwood	.12	.15
Peribec	..	.10
Pershon	..	.05
Petitclerc	.04½	.05½
Petmont	..	.15
Phelps	.01½	.03
Phil Yell	.09	.12
Phoenix M	..	.04
Pinnacle	.02	.04
Pinta L	..	.14
Pip Nar	..	.20
Planet G	..	.04
Plexor	.01½	.03
[illegible]	[illegible]	[illegible]
Portland	..	.03
Potterdoal	..	.03
Presdor	.02½	.04
Prin Pete	.18	.20
Primus	.06	.10
Provall	.17	.20
Quejo	.03	.05
Quemartic	.02	.06
Quesabe	..	.50
Quest	.07	.09
Quintal	..	.15
Quytaugie	..	.15
Rahill	.04	.05
Rainville	.19	.24
Rajah	.03	.06
Rambull	.02	.04
Rand Yell	..	.13
Rand Mal	.07	.09
Randona	.04	.06
Ranger	..	.30
Ranney	.06	.10
R M P Syn		480.00
Raylartic	..	.07
Raym'd T	.04	.06
Ray d'Or	.02	.04
Rebair	.24	.27
Rec Rou	..	.10
Redaurum	..	.10
Red Area	..	.10
Red Bank	.03	.05
R L G S	.05	..
Redpointe	..	.12
Redruth	.03	.05
Redwolf	..	.16
Redwood	.03½	.04
Reg Kirk	.02	.04
Regina Y	.01	.03
Renfort	.02½	.04
Resenor	..	.25
Rexterra	..	.25
Rhyol'e R	.03	.04
Ribago R	.02	.04
Ricenor	..	.12
Rich Gr'p	.05½	.08
Rico Rou	.07	..
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.06
Riverdale	..	.35
Robb Mont	..	.02
Rocdor M	..	.12
Rocket Ind	..	.15
Rock un.	..	25.00
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.15
Ronayne	..	.20
Ronnoca	..	.15
Rose Gold	.05	.15
Rossmore	.01	.03
Roug D'Or	.05	..
Rouyn R	..	.03
Rouzone	..	.18
RG Syn u.	2.40	..
Rozak	..	.12
Rual Porc	..	.10
Rug R L	..	.10
Rupununi	.32	.35
Rusk. Porc	..	.10
Russ R L	.09	.11
Russ R L units	10.00	15.00
Russ Kid	.03	.05
Sagawana	..	.12
Salmita	.13	.15
Sangold	.04	.06
Sanita	..	.30
San Oro	..	.25
San Pedro	..	.22
Sanshaw	.05	.08
Santa Mar	..	.30
Sava Yell	..	.15
Scott Chib	.05	.07
Scout Per	..	.10
Seaforth	..	.25
Senore	.05	.08
Sentin'l M	.02	.05
Sepha	.03	.04½
Sev Mal	.03	.05
Shawk o.	.02	.04
Shearzona	.17	.20
Sheldon	.21	.22
Shen'go n.	..	.04
Shen'go o.	..	.02
S M & R	.45	1.00
S M & S	..	.75
Silco.	..	.30
Silver Ar	..	.16
Silver B	..	.16
Silver C	..	.29
Silver W	.19	.23
Simon L	..	.15
Sioux Pete	.24	.27
Skookum	..	.02
Skynner L	.03	.05
Slate Bay	.10	.20
Slave Lake	..	.04
Slemon L	.65	.75
Smelter G	.01	.03
Snow L	.07	.09
S'shoe G	.09	..
S A G A	.50	.70
S D Lake	.30	.50
So Keora	.01	.03
So Mal	.01	..
Sovereign	.04	.07
Spina P	..	.10
Spinet G	..	.20
Springpole	..	.25
Spud Ars	..	.50
St. Anth n	.12	.15
St. Anth o.	..	.05
St. Jude	..	.30
Starlight	.08	.10
Stee Mal	.00½	.01½
Stewart A	..	.15
Strathm'e	.23	.26
Straw L B	..	.03
Sudbury M	..	.02
Sull'que G	.30	.35
Sull Boud	..	.25
Sun Bear	.06	.08
Sunset Y	.14	.17
Superstit	..	.25
Tanaur	..	.10
Tasmaque	..	.10
Telgold	..	.30
Terreb'ne	..	.04
Territ Exp.		100.00
Thib	..	.05
Thomaque	..	.12
Thornhill	.02½	.04
Tiff Yell	.03	.04
Tobico	.02½	.04
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.01½	.02½
Tr. Can M	.04	.07
Transter	.02	.04
Tresdor	.17	.19
Trimac	..	.25
Trojan	.06	.08
Tromac	.20	.24
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.38
Univ Pete	..	.11
Utah L	..	.05
Val d'Bell	.03	.05
Valdina	..	.10
Val D'Or	.40	.50
Valdora	.15	.18
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.10
Van Dyke	..	.10
Vauze Du	.08	.10
Verity Por	..	.06
Verlac	..	.20
Vermilion	.14	17
Vermor	..	.05
Vic Ore	..	.05
Vincent M	.17	..
Vine Pers	.02	.04
Vinray	.16	.18
Viking	.38	.41
Violamac	.15	.25
Virg R L	..	.09
Virgo L	..	.25
Virita Por	..	.02
Vive Yell	.03	.06
Wadasa	..	.20
Wakeko	..	.06
Wakita	..	.15
Walcoro	.06	.08
Walker P	.04	.06
Walterra	..	.12
Wampum	.07	.10
Wasu Porc	..	.10
Wed'g R	.03	.05
Wells L L	.10	..
Wembly	.03	.06
Wengo	..	.12
Wendmar	..	.20
Wesley	.02	.03
West Pet	.04	.06
West R L	.03½	.05
West B Yel	..	.40
Wesr've O	..	.06
W S Mal	.00½	.01½
Westw'd C	..	.03
White E	.00½	.01½
White G	..	.15
White L	.04	.06
White W	.02	.04
Wildor	.01	.03
Winabi	..	.14
Wilport	..	.06
Wilson R L	..	.05
Wilwood	.03	.05
Win C rts.	.02½	..
Win E rts.	.00½	.02
Winrock	..	.16
Wisik	.05	..
Wood BT		5.00
[illegible]	[illegible]	[illegible]
Young Sh	[illegible]	[illegible]
Zakor	..	.25
Zolata	..	.25
Zonoro	..	[illegible]

Vancouver Firm Uses Helicopter

From Our Own Correspondent

VANCOUVER—Vancouver's first helicopter will soon be in operation. Aero Surveys Ltd., has purchased the machine for $37,000 and plans to have it available for timber and fisheries surveys, delivering supplies to difficult terrain, for power and pipe-line inspection, and next year for crop-dusting programs.

ELDONA GOLD MINES July 2 option instalment has not been exercised and agreement with Tricorn Trading Co. has been terminated by default.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 15, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	104¾	105½
3	Mar. 1954 ...	105¼	106¼
3	Nov. 1956 ...	105¾	106¾
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104¾	105½
3	June 1960 ...	104¾	105¾
3	Feb. 1962 ...	104½	105½
2¾	Mar. 1948 ...	100⅛	101¼
1⅞	Mar. 1948 ...	100⅛	100⅞
1¾	Nov. 1948 ...	100⅛	100⅞
1½	Nov. 1950 ...	100½	101½
3	Oct. 1963 ...	104½	105½
3	Sept. 1966 ...	104½	105½
1¾	Nov. 1949 ...	100½	101
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	102¼	102¾
4	Oct. 1952 ...	100	101
3½	Feb. 1952 ...	104½	104¾
3	Oct. 1952 ...	103	103½
3	June 1955 ...	103¾	104¾
4½	Nov. 1957 ...	101	101½
3	June 1958 ...	104¾	105½
4	Nov. 1958 ...	103¾	104½
4½	Nov. 1959 ...	106½	106¾
3½	June 1966 ...	106	106¾
3	Perpetual ...	103½	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	105
4½	Sept. 1951 ..	*108¾	*110½
4½	Feb. 1956 ..	*115½	*117
4½	July 1957 ..	*117½	*119½
3	Feb. 1953 ...	100¾	101½
4¾	June 1955 ..	*116½	*119
5	Feb. 1954 ...	117	118½
5	Feb. 1970 ..	*111½	*113½
5	Oct. 1969 ..	*110	*111½

%	Due	Bid	Ask
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*117¾	*119¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*118	*120
Montreal Harbour Com.:			
5	Nov. 1969 ..	*110½	*112½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	104	106
4½	Apr. 1961 ...	122	124
5	Jan. 1960 ...	126	129
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1952 ...	103¾	105½
3½	June 1956 ...	105	106½
3½	Nov. 1950 ...	104½	106
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	128	131
3	June 1958 ...	102¾	104½
Ontario:			
3½	Nov. 1951 ...	103	104½
3½	May 1955 ...	105¾	107½
4	June 1962 ...	121	124
4½	June 1950 ...	107	108½
4½	Jan. 1962 ...	127	130
5	Oct. 1948 ...	103¾	104¾
5	Dec. 1960 ...	132	134½
2¾	July 1976 ...	100½	101¾
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103½	105
4	Aug. 1957 ...	117	120
2¾	June 1971 ...	100½	101¾

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105½	107
4	Nov. 1952 ...	106	107½
3¾	Feb. 1955 ...	106¾	108½
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	120½	122½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101½	104
3½	June 1959 ...	105	107½
3½	June 1972 ...	102	105
British Columbia:			
4	Dec. 1957 ...	116	119
4½	Jan. 1951 ...	112¾	114¾
4½	Oct, 1953 ...	117½	119½
5	Apr. 1954 ...	119½	122½
2¾	Apr. 1966 ...	99½	101½
5	Sept. 1953 ...	112	114
Manitoba:			
4	Dec. 1957 ...	116	118½
4½	Dec. 1956 ...	119	121½
5	Dec. 1959 ...	127	129½
5½	Oct. 1955 ...	119	121
Saskatchewan:			
4	Sept. 1954 ...	100¾	102¾
4	Nov. 1960 ...	103½	105½
4½	Oct. 1951 ...	110	112½
4	Mar. 1960 ...	113	116
5	Aug. 1958 ...	114½	116½
5	Dec. 1959 ...	117	119½
5½	Oct. 1952 ...	109	112
6	Mar. 1952 ...	110½	112¾

*N. Y. funds.

Significant Investors' Index Numbers

No. of	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
1947: Weekly Figures:												
June 5 ..	177.2	240.7	119.3	68.9	177.1	126.3	281.7	136.8	111.3	130.1	116.8	105.5
June 12 ..	177.9	242.4	119.9	67.7	176.8	126.0	288.3	136.3	111.3	129.2	116.2	105.0
June 19 ..	176.8	246.8	119.1	67.8	180.0	126.6	289.7	135.5	110.8	128.8	117.2	105.7
June 26 ..	176.5	248.0	120.3	67.1	178.2	127.9	297.3	134.6	108.7	128.8	116.5	105.0
July 3 ..	180.0	253.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10 ..	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 14	174.53	114.47	83.44	32.70
July 12	.....	.....	.....	.....
July 11	173.12	115.17	83.05	32.41
July 10	171.21	110.10	81.90	32.42
July 9	170.70	109.70	81.85	33.27
July 8	171.47	110.26	82.22	33.85
Month ago ..	166.53	108.26	83.18	33.08
Year ago ...	202.55	111.79	93.72	25.49
1947 High ...	184.21	115.17	96.14	34.97
1947 Low ...	159.982	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
July 14 ..	78.6	124.6	109.3	354.90	74.70
July 12 ..	...	.....	....	......	.....
July 11 ..	78.2	124.3	108.9	351.08	74.32
July 10 ..	77.7	123.3	108.1	342.65	74.08
July 9 ..	77.4	123.3	108.0	342.62	74.08
July 8 ..	77.2	123.4	108.0	345.53	73.74
Month ago	77.5	121.3	106.7	321.99	77.27
Year ago.	78.2	141.0	120.1	363.34	83.32
1947 High	78.6	130.0	112.5	361.92	77.46
1947 Low.	75.0	115.9	102.6	287.28	67.20

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 14	185.60	49.83	35.88	65.98
July 12	.....	.....	.....	.....
July 11	184.77	49.21	35.95	65.61
July 10	182.80	48.45	35.68	64.86
July 9	181.72	47.92	35.57	64.42
July 8	182.66	48.57	35.66	64.84
Month ago ..	177.44	46.42	34.69	62.78
Year ago ...	200.86	63.04	40.45	74.52
1947 High ...	185.60	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Credit Foncier Franco - Canadien — 2%, 2¼%, 2½% and 2¾%, noncallable debentures, due July 2, 1948 to 1957, and 3% and 3¼% debentures, due July 2, 1958 to 1967, $5,000,000, dated July 2, 1947, at $100, plus accrued interest. Sold by L. G. Beaubien & Co. and Dominion Securities Corp.

Town of Hespeler, Ont.—2½%, due Aug. 1, 1947, $75,000, issued June 14, 1947, at $102.757. Sold to Dominion Securities Corp.

City of Fredericton, N.B.—2¾%, due July 1, 1948-67, $366,000, issued June 16, 1947, at $101.427. Sold to Wood Gundy & Co.; Eastern Securities; Canadian Bank of Commerce and George Brown & Co.

Town of New Toronto, Ont. — 2¼%, 2½% and 2¾%, due July 28, 1948-62, $600,000, issued June 16, 1947, at $100.87, cost basis 2.49%. Sold to J. L. Graham & Co., Ltd.

Village of Rockcliffe Park — 2¼%, due May 1, 1948-57, $15,000, issued June 17, 1947, at $101.117. Sold to John Graham & Co.

City of Sillery, P.Q.—2½%, due June 1, 1948-67, $203,200, issued June 17, 1947, at $97.51, cost basis 2.7606%. Sold to Clement, Guimont Inc.

School Mun. of Drummondville, Que.—2½%, due June 1, 1948-62, $185,000, issued June 21, 1947, at $99.72. Sold to A. E. Ames & Co.

City and County of Saint John, N.B.—2%, 2¼%, 2½%, 2¾% and 3%, due June 1, 1948-72, $322,000, issued June 23, 1947, at $99.70. Sold to A. E. Ames & Co.; T. M. Bell & Co. and Royal Bank.

City of Nelson, B.C. — 2½%, 10-year serials, $160,000, dated Aug. 1, 1947, sold privately at $100.75 to McMahon & Burns.

Town of Laprairie, P.Q.—2½% and 3%, due 1948-62, $15,500, issued June 23, 1947. Sold privately at $100, average cost 2.8082%.

District of Surrey, B.C.—3¼%, due May 15, 1957, $5,000, issued June 23, 1947, at $102. Sold to A. E. Ames & Co. Ltd.

CORPORATE

The Acton Rubber—3%, 3½% and 4%, due June 1, 1948-57-67, $250,000, issued June 16, 1947. Offered at $100 by Rene-T. Leclerc.

Guelph Carpet & Worsted Spinning Mills—3¼%, due July 2, 1948-61, $388,000, issued June 23, 1947. Sold privately.

Chatco Steel Products—4%, first mortgage sinking fund bonds, due May 1, 1967. Sold at $98 and accrued interest to yield 4.15%, by Harrison & Co.

PREFERRED STOCKS

Saint John Dry Dock — $400,000, 4½% sinking fund first preferred shares (par value $100 per share). Offered at $98.50 per share by Dominion Securities Corp.

Canada Varnish — 16,000 shares, 5% cumulative redeemable preferred shares (par value $25 per share). Offered at $25 per share by R. A. Daly Co.

N. Slater—$600,000, cumulative redeemable sinking fund preferred shares (par value $50 per share), annual dividend $2.12 per share payable quarterly. Offered at $50 per share by A. E. Ames & Co.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 15, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64	67	64
†Assoc. Tel & T.	5½	'55	108	110½	108
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric..	3½	'67	102	104	102
East Kootenay	3¾	'67	98	100	...
♦Gatineau Pr. A	3½	'70	104	...	104
°Do., B	3	'70	102½	104½	102½
Gt. Lakes Pwr..	4½	'56	102	104½	102
Do.	5	'57	101½	103½	101½
*Int. Hydro-El ..	6	'44	100	103	99½
L. St. Law. Pr..	3¾	'65	102	104	102
†Mtl. Trams. A .	5	'55	101½	...	101½
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	...
†Power Corp....	4½	'59	104	...	104½
Quebec Pwr....	3	'62	101	103	101
St. Maurice Pr...	3½	'70	101½	103½	101½
Shaw W. & Pr..	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs. ...	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102½	104½	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3¾	'65	103	105	103
Aluminum Co..	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97½	99½	97½
B.C. Pulp & P.	3½	'67	100	102	100
Bowater's Nfld. P. & P.	3½	'68	101½	...	101½
†Brown Co.	5	'59	101½	104	101½
Burns & Co....	4	'63	100	102½	100
Can. Steamship	3½	'57	102½	104½	102½
Can. Brews. ..	3½	'67	99	101	99
Can. Celanese..	3	'62	100	102	100
Can. Oil	3½	'62	101	103	101
Can. West Lum	4	'62	101	103	101
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	106	109	106
Consol Paper..	3½	'67	101	103	101
Dom. Coal....	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	98½	...	98½
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile...	3½	'59	105	...	105
Dom. Woollens	5	'64	102	105	102
Dryden Pap ...	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102	104	102
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	100½	...	100½
Imperial Tobac	2¾	'66	100½	102½	100½
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg...	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	101½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.....	3¾	'63	102½	...	102½
Massey-Harris .	3	'66	99½	101½	99½
McColl-Fron. ..	3	'71	100	102	100
McCormicks ...	4	'52	101	...	101
Mercury Mills.	4	'59	100½	103	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	98	100	98
N.S. Stl Coal..	3½	'63	98	100	98
Price Bros. ...	3½	'66	102½	104½	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	102½	...	102½
Steel Co. of Can.	2¾	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp....	4	'58	100½	102½	100½
†Western Grain.	5	'63	94	97	95½
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.85	$15.45	$13.81
Hogs	21.72	21.72	21.10
Copper, lb.	.21⅛	.21½	.12
Sugar, raw, lb...	.06185	.06185	.0374
Coffee, lb.	.24¼	.24	.09⅝
Hides	.28½	.28	.15½
Weekly Indices			
U. S. Labor	148.0	147.6	117.2
Dow Jones	146.37	139.69	99.62
Fishers	158.6	158.9	123.6
Monthly Indices			
Retail (June)	134.9	133.1	123.6
W'sale (May) ..	125.3	122.9	109.0
U. S. (Apr.)	147.7	149.5	110.2
Gt. Brit. (Apr.) ...	187.0	183.6	172.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.45	4.86
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.15
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.54	3.89
Corporate Invest.	8.85	9.50
Trans-Canada, A	13.05	....
Do., B	....	12.85

Public Utility Earnings

EAST KOOTENAY POWER

May:	1947 $	1946 $	Incr. %
Gross earns.	70,330	66,544	5.7
Oper. expenses ..	35,903	29,832	20.3
Net earns.	34,427	36,712	*6.2

*Decrease.

Operating expenses do not include income and excess profits taxes.

JAMAICA PUBLIC SERVICE

	May 1947	May 1946
Operating Revenues .	$169,746	$155,080
Gross Income (after retirement reserve accruals)	42,137	35,983
Net Income	34,275	27,159
12 months ended May 31	1947	1946
Oper. Revenues	$1,962,901	$1,679,614
Gross Income (after retirement reserve accruals)	456,469	426,880
Net Income	360,078	322,953

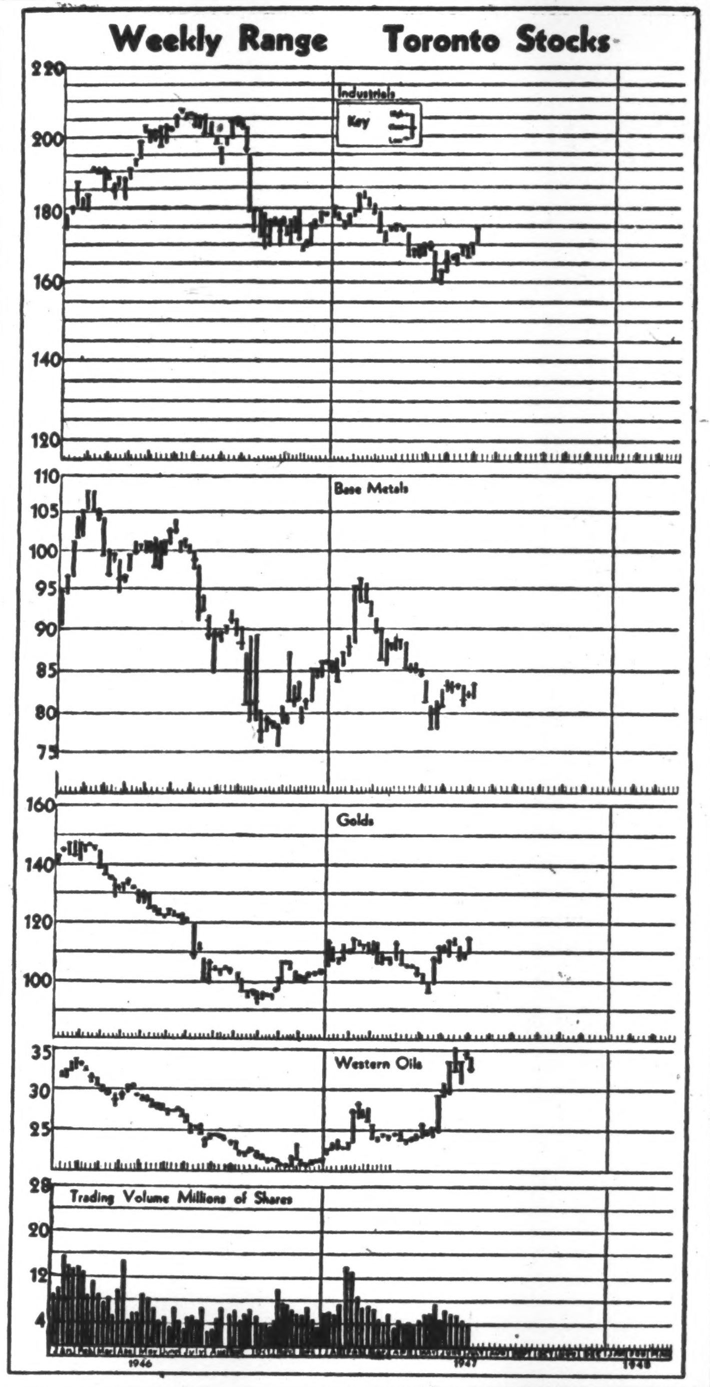
Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Accepted
Benroy G. M.	Indeco Ltd.†	......	..	May 27	1,100,000	25-75	3,000,000	1,500,005	July 3
Fluoroc Ore M.	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury.						1,000,000	395,241	July 3
Pardners M.	Shares to be sold by officers of co. in Quebec only with 100% of proceeds going to treasury.						3,000,000	870,005	July 4
Pascalis G. M.	Shares approved for sale through any registered broked on basis of 100% of proceeds to treasury.						4,000,000	3,000,000	July 5
Piedmont M.	Pylon Exploration Co.† ..	......	..	June 12	1,500,000	5-40	3,500,000	1,000,005	July 3

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Cancelled: Chem-Ore Mines, Redwood Gold Mines.
Extended: Wenga Gold Mines.
Accepted for filing: Attawapescat Mining Synd.
Release from escrow: Santiago Mines (659,000 shs. July 24).



Market Comment

Papers and Liquors were the main Canadian stock groups to respond to the continued upward swing in U. S. stocks. Generally Canadian investors can't get too enthusiastic about the permanance of the present U. S. market trend. The inflationary psychology that is largely behind the U. S. market picture has not been exerting any important upward pressure on stocks in this country. WPTB is still operating in this country, investors maintain, and many of the chief inflationary factors across the border will not directly affect conditions here for some time.

Inflationary factors which helped carry the Dow-Jones industrial average to a new 1947 high this week are:

(a) the unexpected sharp increase in soft coal miner's wages and the resultant increased price of coal (estimated at from 75c. to $1 a ton) and steel (estimated at $5 a ton in U. S., considerably less here).

(b) the price increases in a broad list of consumer products, which are expected to result from steel price rises.

(c) The almost certain enactment of a form of the Marshall aid plan to Europe. As well as aiding Europe back on her feet, the plan will finance European buying of U. S. goods. This will cushion the anticipated falling off in domestic consumer demand in some lines.

(d) the U. S. Government's apparent policy to hold farm and food prices near current levels.

(e) the $2 billions of veteran's grants which will become available for spending after Sept. 1.

(f) the continuing tight supply situation in some commodities.

Feature of gold market was last Friday's 5 point T.S.E. index rise on rumours that $7 an ounce bonus on extra gold production will soon be forthcoming.

Barron's: The Trader (New York) "Forthcoming $250 million World Bank flotation is already deemed a certain success, which will pave the way for further issues designed to assist Europe, pending implementation of the Marshall program. Such a prospect can only add to the already brilliant business picture. On the basis of earnings and of dividends, stocks are still cheaper than ever before when the same level of prices prevailed".

* * *

New Highs and Lows

During the week ended July 12 19 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 21 new lows. In the mining group there were 9 new highs and 25 new lows. Five new highs and 5 new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

- Agnew Surpass
- Algoma Steel
- B. C. Electric
- Butterfly Hose . .
- De Haviland, Pref.
- Electrolux
- Gt. Lakes P. N.
- Imperial Oil
- Int. Mill., Pref.
- Ogilvie Flour, Pref.
- Premier Trust
- Price Bros.
- Rand S. S.
- P. L. Robertson
- Russell Industries
- Silverwoods "B"
- Sicks Brewery
- Supertest Pete.
- Thrift Stores

New Lows—1947

- Auto Elec. Serv. A
- Bk. of Nova Scotia
- Bates & Innes
- Brand & Millen
- Burns & Co. (A)
- Can. Nor. Pwr. Do., Pref.
- Can. Packers (A)
- Can. Steamship, Pref.
- Chateau Gai Wines
- Claude Neon
- Davis Leather (B)
- Dom. Tar & Chem. Pref.
- Industrial Accept. 5% Pref.
- John Inglis
- Mercury Mills
- Ottawa El. Rlwy
- Page Hersey
- Reliance Grain
- P. L. Robertson, Pref.
- Toronto Iron

MINING

New Highs—1947

- Camp. R. L.
- Keno Hill
- Kirkland L.
- Magnet
- Maralgo
- Omnitrams
- Preston E. D.
- Springer Sturgeon

New Lows—1947

- Amal. Larder
- Broulan
- Calder B.
- Cheskirk
- Crowshore
- Eureka
- Glenora
- Gold Eagle
- Goldhawk
- Gold Man.
- Grandora
- Gunnar G.
- Heath
- Heva G. M.
- Int. Uran.
- Lynx Yellowknife
- Norbenite
- Orenada
- Paymaster
- Perron
- Roybar Chi.
- Vicour
- Vinray
- West Malartic
- Westville

OILS

New Highs—1947

- Advance
- Arrow
- High Sarcee
- New Valley
- Okalta
- Advance
- Calmont Leduc
- Commoil
- Decalta
- East Leduc

Municipal Bonds

July 15, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55-67	103	105½	2.95
Vancouver.	3	'67	99	102	2.87
Calgary ...	3½	'51-61	101½	104½	2.25
Edmonton .	3½	'49-59	100½	103½	1.78
Regina ...	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg..	2¾	'66	99	102	2.68
Ottawa ...	3	'54	104½	106½	2.00
Toronto ..	2¾	'72	100	102	2.63
Hamilton ..	3	'53	104½	106½	1.85
Windsor ...	2½	'75	84	87	3.20
Windsor ...	2¾	'75	89	92	3.18
Windsor ...	3½	'75	98	101	3.45
Montreal ..	3	'70	99½	101½	2.92
Quebec ...	2¾	'66	98	100	2.75
Halifax ...	3	'66	101	103	2.80
Saint John.	3½	'65	105	107½	2.97

KIRKLAND GOLDEN GATE MINES completed shaft sinking from 400 to 650 ft. and crosscutting to the downward extensions of the ore bodies opened on the 400-ft. level is now under way. Diamond drilling to investigate other sections will be started on the two new levels.

Stocks Bonds
ELGIN 9241
HUTSON & DINNICK
Members:
The Toronto Stock Exchange
Private Montreal Wire
Toronto General Trusts Bldg.
255 Bay Street Toronto

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange — Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"
DIRECT WIRE CONNECTIONS
NEW YORK — MONTREAL — QUEBEC — WINNIPEG
and Principal Markets of the World.

BY MAIL
You can transact your investment business with us by mail as easily and as satisfactorily as you could in person at our office. In fact many investors prefer to do business this way as it enables them to consider all factors and to make up their minds without haste.
Write us for particulars on any securities in which you are interested.
KIPPEN & COMPANY INC.
Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—610 St. James St. West
Telephone LAncaster 5181

SAVARD & HART
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
SAVARD, HODGSON
& CO. INC.
MEMBER
THE INVESTMENT DEALERS ASSOCIATION OF CANADA
MONTREAL
QUEBEC • THREE RIVERS • SHERBROOKE • ST. JOHNS, P.Q.

"EXPERIENCE IS THE FOUNDATION OF COURAGE"
Consult us on your Holdings
REILLY INVESTMENTS
(Thos. Reilly, sole owner)
100 Adelaide St. West TORONTO WA. 2681

J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
FIRST MORTGAGE LOANS
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
ASSETS OVER $13,000,000.00

J. A. WILLOUGHBY
City and Country
REAL ESTATE
Downtown Office: 156 Yonge St. Uptown Office: 1 Heath W. at Yonge
ESTABLISHED OVER 40 YEARS

The International Bank
As this important world-wide institution becomes active on July 15th, we have prepared in our Monthly Bulletin, a thumbnail sketch of its organization and functions.
A copy will be sent on request.
Private Wire to Montreal and New York
Milner, Ross & Co.
Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Brantford Brampton Vancouver

FANNY FARMER CANDY SHOPS, INC.
'Analysis on request
J. E. GRASETT & CO.
244 BAY ST. TORONTO
Members
The Toronto Stock Exchange
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

EXPORT "A"
FILTER TIP
CIGARETTES
20's in PACKAGES
50's in FLAT TINS

CHARTERED TRUST SERVICES

- Executor of Wills
- Administrator of Estates
- Trustee
- Investment Management
- Real Estate Management
- Transfer Agent and Registrar
- Collection Agent

CHARTERED TRUST
AND EXECUTOR COMPANY

34 King Street West, Toronto
132 St. James Street West, Montreal

IN TORONTO . . .
CARS and TRUCKS
FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO ONT
AD. 5733

ASHLEY GOLD MINING CORP. has called a meeting of shareholders for July 21 to approve plans for changing corporate name to Ashley Gold and Minerals and to increase capital from three to four million shares. The company has received an offer under which 500,000 shares would be purchased at 10c. per share and 250,000 shares are to be taken up at prices from 15 to 30c. per share. The company recently acquired property in Alberta from McColl-Frontenac Oil Co.

John J McHale
CUSTOM GRADE
Scomaccasin
GOLF SHOE
Built by the SCOTT-McHALE Craftsmen
SCOTT-McHALE
LIMITED
London Ontario

A More Adequate Mine Labor Supply Could Aid in Securing U.S. Funds

By GORDON M. GRANT

Is part of the answer to the problem of securing more U.S. dollars, a more adequate supply of labor for the mining industry?

Many Canadian mining men think it is.

While the over-all labor picture has shown a vast improvement, there is still hardly a gold mine in the north country that couldn't use a few more good men. Skilled underground men particularly are in short supply. In the base metal mines, the need for more men is substantial; managements would undoubtedly expand output—and our supply of U.S. dollars—if needed men could be secured.

But the labor problem for the mining industry is many-sided. The gold mines following a reduction in price of their product from $38.50 to $35 an ounce, haven't the wherewithal to "up wages" to secure required men. Base metal mines have raised wages substantially (a further increase has recently been granted by Inco) but labor shortage has not been banished.

Immigration Presents Difficulty

For a time, it was thought that bringing in men from Europe might provide mines with needed labor. But this proposal has run into snags, it is understood, and immigration is now generally regarded as not the full answer to the mine labor shortage. To import labor, individual mines have to guarantee jobs for a definite period. But mining can be uncertain and in any lay-off, it might become necessary to lay off men with greater seniority in order to assure jobs for immigrants. This situation has been one that some mines are apparently unwilling to risk. A number of mines, however, have made applications through the Canadian Metal Mining Association or otherwise for immigrants, despite the gamble as to how useful immigrants may prove. Kerr-Addison, for instance, has applied for 40 men. The mines naturally would prefer skilled men if they are available; but healthy men willing to do a good day's work will be acceptable.

In adding any large number of further workers, gold and base metal mines alike will come up against the housing problem again. Single men could be placed in bunkhouses fairly rapidly. But provision of houses for married men would be more difficult.

While bunk houses might appear to be a good preliminary solution for housing, the mines are anything but keen on them.

A mining executive states that his company loses $1.50 per man a day in the operation of its boarding house and that most of the other companies find that they can't break even running one. It is also regarded as unfair that a single man receive the equivalent of $1.50 extra a day as compared with a married man maintaining a home. The $1.50 a day is quite a bit extra as it is, in a sense, a tax-free payment or bonus.

Incentive Real Cure?

One top industry executive says that the gold mining industry today hasn't really any problem that an added incentive to produce wouldn't cure. His attitude is that if the gold mines were placed in a position where they could afford to pay improved wages, they could not only make up present labor shortages, but would also be able to obtain a large number of additional men for the purpose of expanding production.

Managements of a number of gold mines take the attitude that there is no purpose of mining large quantities of gold now, when there is little or no profit in doing so. They would rather wait until they can see a better reason for concentrating on a large current output.

But even if a new incentive is added, other problems will have to be overcome also, they admit.

Barima Gold Makes Issue

Both Placer and Lode Gold Possibilities Reported Present

An offering of 250,000 shares of Barima Gold Mining Co. is being made direct by the company at a price of 55 cents a share.

According to the company's prospectus, the company was formed with an Ontario charter early this year and subsequently acquired exclusive mineral rights covering 6,700 acres of lands in British Guiana which are stated to possess both placer and lode gold mining possibilities. Six mines located on the concessions are reported to have given a past production of 22,000 oz.

The Barima, Winter and Annie mines on concessions held are reported each in a mineralized zone. Managing Director David Lewes states that he believes a continuous mineralized zone may extend for 4,000 ft., covering all three properties. Ore from the three areas could be treated in a central mill, it is stated. Other lode gold possibilities are reported present for testing. Four random samples taken from the Annie mine are stated to have given values of 0.40 to 12.56 oz. gold per ton with additional values in silver.

Close Drilling Needed

Major Lewes states that the banks of the Barima River and Arakaka Creek require close drilling in order to evaluate definitely the value of the deposits and the cubic yardage available but that he considers there is reason to expect that a minimum of 12 million cubic yards of dredgeable ground will be found in the Barima and Arakaka.

Authorized capital of Barima is four million shares of which 1,300,007 shares have been issued (all but seven for properties).

Directors are as follows: Lt.-Col. F. J. Roberts, president, promoter of Rupununi Gold Mines; Major David Lewes, managing director, and president of Mining Association of British Guiana; R. L. Stevens, realtor, New York; Harry C. Davis, corporate officer, New York; Wing Commander R. P. Opie, consulting engineer, Leitch Gold Mines; John W. McMaster, barrister, Toronto; Irma Keith, secretary to Col. Roberts; S. Ashley Chanler, New York.

Pitt Approaches Shaft Sinking

With four holes drilled fairly recently extending knowledge of gold deposition, Pitt Gold Mining Co. plans to complete four further drill holes before making a decision on shaft location, The Financial Post is informed.

Drill Hole No. 67 returned intersections of 0.30 oz. over 4.3 ft., 0.55 oz. over 2.7 ft. and 0.37 oz. over 1.5 ft. at widely spaced intervals down to 968.5 ft. while No. 68 hole gave 0.28 oz. over 2 ft. and 0.162 oz. over 12.8 ft., the latter assay including 0.29 oz. over 2.4 ft. The two other holes drilled further west weren't extended far enough south to reach the brecciated porphyry where the values occur. The four further holes are to test the extension of the values secured in the two latest holes, which returned ore intersections.

Howey to Drill Gan Following New Deal

Howey Gold Mines is going to take another look at the property of Gan Copper Mines, northwestern Rouyn. This property has some high grade copper showing in surface pits and features "live dalmatianite" or spotted dog formation, a host rock for commercial copper deposits elsewhere in the area.

Under the agreement signed, Howey purchases 100,000 shares of Gan treasury stock at 5 cents and receives option on over a million further unissued treasury shares at 5 cents to a $1 a share. A drill is now on the property and drilling will get under way in a few days.

A new section 2,000 ft. from any previous testing is now to be drilled.

ATHONA MINES (1937) started drilling its Bar group of claims in Beaulieu River area, Yellowknife district, N.W.T. Several veins have been reported found with No. 7 containing visible gold and reported to be similar to the main Ruth vein on the adjoining Ruth property of Consolidated Mining & Smelting.

STRATHMORE MINES' 10-ton mill is expected to be in operation by the end of September, General Manager Fred. H. Westbeare states. The mill is on the property, together with a complete set of camp buildings, and with the bringing in of power lines from the hydro sub-station less than half a mile away, operations will be ready to start, Mr. Westbeare adds.

Kirkland Lake Up Sharply In Half Year

A sharp upturn in both production and profits was experienced by Kirkland Lake Gold Mining Co. in the six months ended June 30, 1947, a special report to shareholders reveals.

Earnings after taxes are estimated at 5.20 cents a share for the first half of 1947, compared with 0.95 cents in the corresponding 1946 period.

Despite a lower price for gold, production value came close to doubling. Output of $915,491 was secured from 47,156 tons of ore milled for an average recovery of $19.41 a ton compared with $556,873 from 46,666 tons and average recovery of $11.93 in the first half of 1946.

For the first half of 1947, ore developed in seven veins on the 53rd and 54th levels totalled 1,682 ft. averaging $51.40 cut grade across an average width of 3 ft. The 58th level is now being drifted westward to the new ore zone; later the internal shaft will be deepened to this horizon. Labor shortage has slowed operations since June 1.

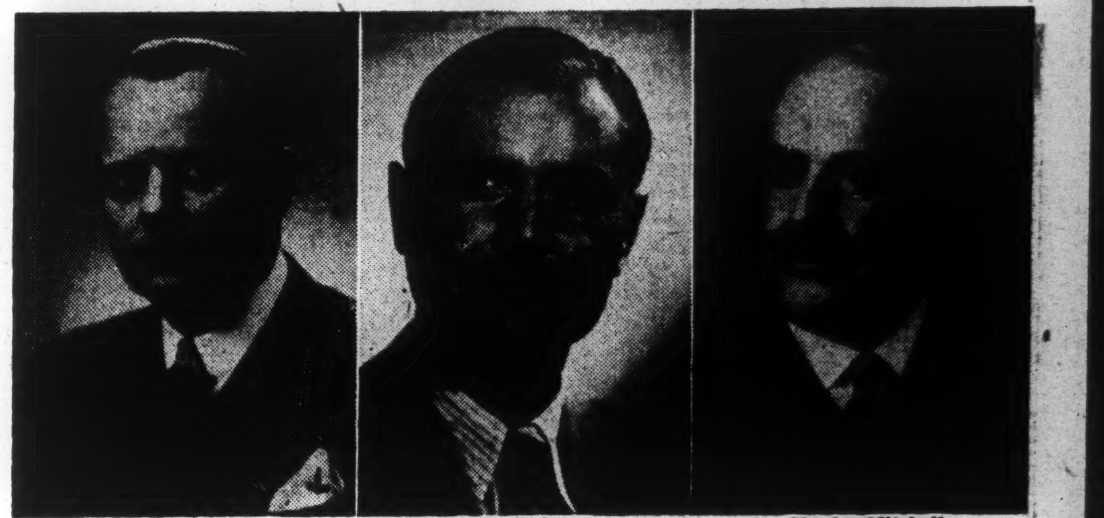
TECHNICAL SERVICES:
APPRAISALS:
Buildings and Machinery
INVESTIGATIONS:
Materials, Failures
METALLURGICAL
EXAMINATIONS
CONSULTANT:
Heat Treatment
QUALITY CONTROL:
Production
H.H.SCOTLAND, B.Sc. I. Mech. E.
REGISTERED PROFESSIONAL ENGINEER
Elgin 5548 319 Bay Street, Toronto, Ont.

SPEEDY
ACCURATE
EFFICIENT
TUBULAR
COIN WRAPPERS
Mistakes are costly! Take all possible steps to avoid them. Use tubular coin wrappers at all times quick, accurate, convenient.
Enquiries Welcomed
Write
Canada's ONLY manufacturer of Tubular Coin Wrappers
NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
BRANCHES FROM COAST TO COAST

Still the best reference book available to investors in oil and gas companies —

1946 edition
SURVEY OF
CANADIAN OILS
$1 postpaid
THE FINANCIAL POST
481 University Avenue
Toronto 2

Elected to General Bakeries' Directorate



John A. McDougald — J. P. Walwyn — Charles Mitchell

Mr. J. William Horsey, President, General Bakeries Limited, announces that at the Annual Meeting of Shareholders, held in Toronto, July 9th, the following new directors were elected to the Directorate of the Company: Mr. John A. McDougald, Mr. J. P. Walwyn and Mr. Charles Mitchell. The gentlemen are well known as being associated with successful Canadian enterprises.

Bralorne Feels Labor Shortage

Bralorne Mines, which reports second quarter production of 13,788 oz. of gold from 30,407 tons of ore (14,982 oz. from 32,420 tons in the first quarter), attributes lower production to labor shortage.

"Production was adversely affected by continued scarcity of experienced men," the company states. "A contributing factor was the usual seasonal shift from mining to other industries.

"Work was started on the construction of 30 modern dwellings for employees and two bunkhouses. The bunkhouses have been completed and good progress is being made in the construction of dwellings.

"The road into the Yalakom property should be completed early in August, when equipment will be moved in and work started."

REDCON GOLD MINES has started a diamond drilling program designed to explore structural geological conditions reported similar to those which have made ore on the Dickinson and Campbell properties.

NEW MARLON GOLD MINES advises that July 1 option installment has not been exercised and agreement with Federal Trading & Agency Co. has been terminated.

"The day must come, however, when British Guiana, with its development fully accomplished, will find its rightful place in the Empire."
—West Indies Year-Book, 1943.

Barima Gold Mining Co. [Canada] LIMITED
(No Personal Liability)

The Company has acquired exclusive rights over 6,700 acres of British Crown Lands situated in the Barima River section of the North-west District of British Guiana—one of the most promising gold areas of the Colony.

Included within the company's boundaries are six known gold mines which have *already produced over 22,000 ounces of gold* from surface and shallow workings.

In addition to the deep mining potentialities, the existence of a large area of dredgable deposit has now been discovered. In the deposits tested to date certain areas are carrying an exceptional gold content *averaging $1.64 per cubic yard*; or some 3 to 4 times higher than the values now being so profitably worked by the largest dredging companies in the world.

An estimated yardage in excess of 10,000,000 cubic yards has already been located on one portion of the company's property and there is evidence that these reserves will be vastly increased when further sections have been examined. Working costs of these deposits should, in no circumstances, exceed 12 cents per cubic yard.

DIRECTORS

PRESIDENT: LT.-COL. F. J. ROBERTS, M.C. — Formerly, DeBeers Diamond Mines, South Africa, Raub Australian Gold Mines, Federated Malay States; Founder, British Guiana Cons. Goldfields, Ltd., British Guiana.

MANAGING DIRECTOR: MAJOR DAVID LEWES, M.C., B.Sc.—Pres., Mining Association of British Guiana; Dir., Yakishuru Gold Mines Ltd., British Guiana.

WING COMMDR. R. P. OPIE, M.I.M.M., M.C.I.M.M. — Formerly, General Manager, Molyneux Gold Dredging Co., N.Z.; Asst. Exec. Engr., Anglo Oriental Mining Corp., London, England; Cons. Engr., Leitch Gold Mines Ltd., Toronto, Ont.

ROBERT L. STEVENS
363 Lexington Avenue, New York, U.S.A.

S. ASHLEY CHANLER
3 East 75th Street, New York, U.S.A.

HARRY C. DAVIS
Bronxville, New York, U.S.A.

J. W. McMASTER
Barrister-at-Law, Temple Bldg., Toronto, Ont.

CONSULTING ENGINEER: R. P. OPIE, M.I.M.M., M.C.I.M.M.

TRANSFER AGENTS: National Trust Co. Ltd., 20 King Street East, Toronto.

SOLICITORS: McMaster, Montgomery & Co., Temple Bldg., Toronto.
Upham Blasi & Drews, Chrysler Bldg., New York, U.S.A.
Carlos Gomes, 2 Croal Street, Georgetown, B.G.

SECRETARY AND OFFICE: I. KEITH, 600 University Ave., Toronto.

AGENTS AND OFFICE, Georgetown: Booker Bros., McConnell & Co. Ltd., Water Street, Georgetown, British Guiana.

The following gentlemen have consented to join the Board of Directors on their arrival in Canada in August next.

WING COMMANDER J. ROLAND ROBINSON, Member of Parliament for Blackpool, England; Chairman, British Guiana Consolidated Goldfields Ltd.; Director, Rupununi Gold Mining Company (Canada) Ltd.,

and

MAJOR CHARLES BROOMAN-WHITE, C.B.E., Director, British Guiana Consolidated Goldfields, Ltd.; Director, Rupununi Gold Mining Company (Canada) Ltd.,

As will be seen, the Directorate includes men who have long and successful experience of gold mining and gold dredging under the conditions prevailing in British Guiana. This essential experience should prove of inestimable value and contribute greatly to the company's successful development.

For the discriminating investor British Guiana offers many attractions — cheap labour — minimum taxation — $42.00 (B.G.) for gold, etc.

Barima Gold Mining Company (Canada) Limited (no personal liability), in addition to the investment possibilities of the Gold Dredging areas, has the added speculative attraction provided by the exceedingly high values already disclosed in the quartz veins. The Company is also fortunate in having cheap and easy transport conditions.

CAPITALIZATION

Authorized Capital (Par value $1.00)	4,000,000 shares
Issued for Properties (Subject to Escrow)	1,300,000 shares
Subject to option exercisable only prior to this offering (Subject to Escrow)	550,000 shares
Sold for cash or on firm commitment	70,007 shares
In treasury and free of option	2,079,993 shares

THE COMPANY, ACTING AS PRINCIPAL, IS NOW OFFERING A LIMITED NUMBER OF SHARES FOR SUBSCRIPTION DIRECT FROM THE COMPANY'S TREASURY AT 55 CENTS (CANADIAN) PER SHARE.

This Offer Is Limited to 250,000 Shares

Prospectus and Statutory Information will be forwarded on application to the Company's offices, without any obligation on the applicant's part to purchase shares.

Subscriptions will be accepted in order received with confirmation subject to applicant's receipt and acceptance of Prospectus and Statutory Information.

Address all communications to:

Barima Gold Mining Company [Canada] Limited
(No Personal Liability)
600 UNIVERSITY AVENUE — TORONTO 1, ONTARIO
Telephone: ADelaide 5051

BARIMA GOLD MINING COMPANY (CANADA) LIMITED (No personal liability)
600 University Ave., Toronto, Ont.

☐ Please forward to me complete details regarding Barima Gold Mining Company (Canada) Limited, (no personal liability), including statutory information.

NAME ....

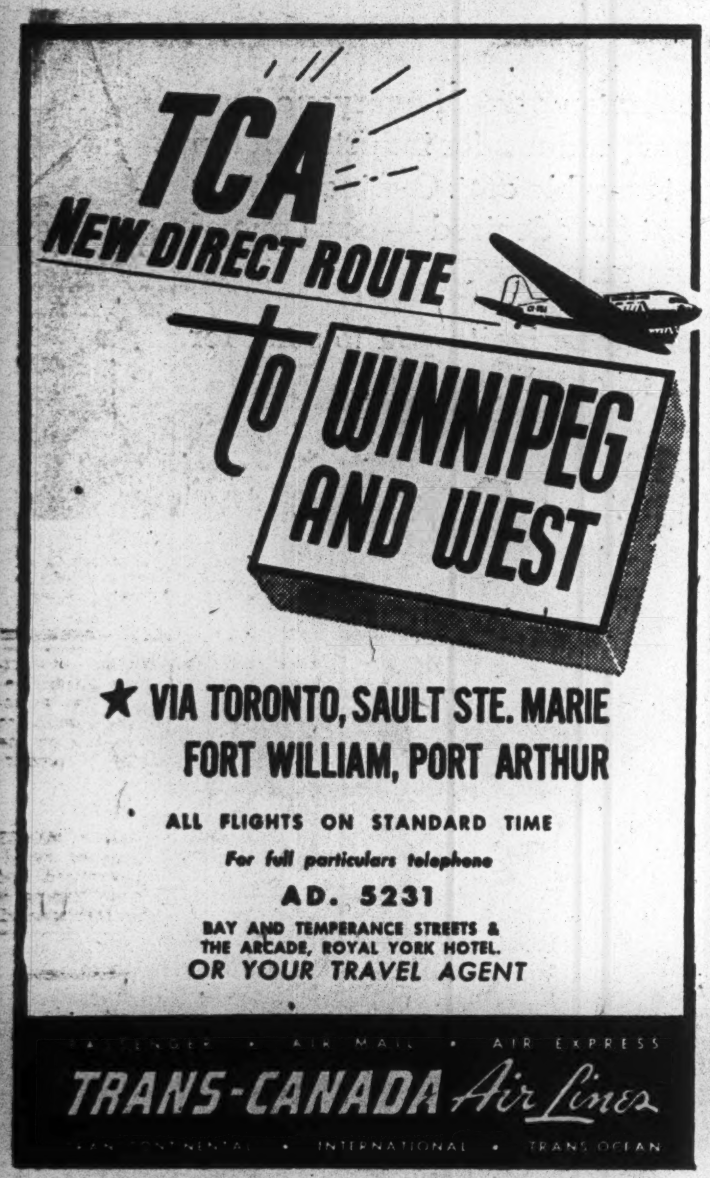
ADDRESS .... F.P.

BARIMA GOLD MINING COMPANY (CANADA) LIMITED (No personal liability)
600 University Ave., Toronto, Ont.

☐ I hereby subscribe for................shares of Barima Gold Mining Company (Canada) Limited (no personal liability), at 55 cents (Canadian) per share, and enclose my (cheque) (money order) for $..... .... in payment therefor.

NAME ....

ADDRESS .... F.P.



★ VIA TORONTO, SAULT STE. MARIE
FORT WILLIAM, PORT ARTHUR

ALL FLIGHTS ON STANDARD TIME

For full particulars telephone

AD. 5231

BAY AND TEMPERANCE STREETS &
THE ARCADE, ROYAL YORK HOTEL.
OR YOUR TRAVEL AGENT

PASSENGER • AIR MAIL • AIR EXPRESS

TRANS-CANADA Air Lines

TRANS-CONTINENTAL • INTERNATIONAL • TRANS-OCEAN

G. E. LESLIE & CO.

STOCK BROKERS AND GENERAL INVESTMENT DEALERS

MEMBERS:

Montreal Stock Exchange Montreal Curb Market

Montreal and Toronto Ticker Service

Head Office: Royal Bank Building, Montreal

BRANCHES:

Halifax, N.S. Sydney, N.S. Saint John, N.B. Moncton, N.B.

Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

IT INSULATES
IT DECORATES
ITS DONNACONA
INSULATING BOARD

For further information and samples on Donnacona Insulating Materials write

Alexander MURRAY & Company
LIMITED

760 Sun Life Building, Montreal 2, P. Q.
Montreal Toronto Halifax Saint John, N. B. Winnipeg Vancouver
Division of Dominion Tar & Chemical Company, Limited

Base Metals Find 1947 a Fine Year As World Metal Markets Buoyant

With six months of 1947 elapsed, it appears fairly clear that this year will be an outstanding one for Canadian base metal mines.

Freed from both wartime price contracts with their low-price tags and domestic ceiling prices for non-ferrous metals far below world prices, Canada's copper, lead and zinc mines are doing much better despite a sharp uptrend in costs.

Copper at 21½ cents a pound in the world market has apparently established itself firmly at the highest level since 1929; lead at 15 cents a pound is its highest since 1880; and zinc at 10.5 cents a pound is selling at close to its recent peak and at a level not reached since World War I when an all-time high of 27 cents a pound was established.

Several Times War Prices

Present world base metal prices — which are open to Canadian producers where output is not already under contract—contrast sharply with those called for under the wartime contracts with the United Kingdom.

Price for copper is double that called for under original war contracts covering all Canadian surplus production.

Lead is selling at close to five times original wartime contract prices.

Zinc is selling at over three times the early wartime prices.

With the subsidizing of marginal production ending in the United States, June 30, there has been a continuing firmness in base metal markets. A £5 a ton drop in copper in the U. K. brought the price there in line with the world market.

Prospects for high average metal prices for Canadian metal mines are generally regarded as better for the last half of 1947 than for the first half because of the removal of domestic "ceilings" and because of the terms of the United Kingdom marketing contract whereby half of the 1947 Canadian copper surplus is sold at a price determined by world prices six months previously.

Treat Lower Grade Now

Higher lead and zinc prices may have been resulting in a tendency to treat a lower average grade of ore with a somewhat lower total metal recovery

In the first four months of this year lead production totalled 105.1 million pounds against 126.6 million lbs. for the same period of 1946. Observers believe that revenue from lead and zinc, however, was substantially higher despite lower recoveries. Consolidated Mining & Smelting Co. turns out close to 100% of all the Dominion's lead and a somewhat lower scale of physical output for this producer is thus indicated. But revenue was probably substantially greater with fertilizer sales running at high levels.

Copper Output Up

An increase in copper production from 123.9 million pounds in the first four months of 1946 to 140.8 million pounds in the first four months of 1947 appears to be particularly significant. One of the large producers, Noranda Mines, was closed by a strike during the 1947 period and production from other operations, Waite Amulet Mines, Normetal Mining Corp., etc., was also affected by the strike. As the output shown for copper was definitely higher in 1947, it appears that the International Nickel-Hudson Bay-Falconbridge-Sherritt Gordon group was responsible for the forward movement.

Copper is produced in a big way as a by-product of nickel production. The fact that nickel output rose from 60.4 million pounds in the first four months of 1946 to 76.7 million pounds in the first four months of 1947 suggests that Inco and Falconbridge may have been the big factors behind the stepup in copper production.

More Labor Needed

Shortage of labor has been a definite factor in restricting production of base metals. This has been particularly true of the production of nickel, copper and zinc. With a gradual improvement experienced with respect to mining labor forces, prospects for substantial production in the latter half of 1947 are said to be encouraging. As mines get development back into shape following war demands, the proportion of labor that can be devoted to production (as opposed to development) is showing an increase.

Lower Taxes Help

Reduction in taxes on profits should have a favorable effect on earnings of base metal mining companies. This is particularly true of companies such as Consolidated Mining & Smelting Co. and Hudson Bay Mining & Smelting Co. which were well in the "excess" bracket on prior years' operations.

Some of the remarkably high earnings figures which have been mentioned in some quarters as 1947 possibiliiies for Consolidated Smelters could prove to be too high if production is not maintained fairly well; but the prospects, even with considerably lower production, are for better earnings than in 1946.

If its labor force builds up rapidly, Noranda Mines may make a rapid comeback in earnings the last half of this year. The price received for gold is lower but the extra revenue from copper, particularly that sold in the domestic market, is quite definite and substantial. And a good price for copper is assured for the next six months at least as far as Noranda is concerned.

OIL PRODUCTION

Imperial's Leduc No. 5 Looks Good as Others

From Our Own Correspondent

CALGARY — Imperial Oil's fifth in a row success at Leduc gave evidence last week of being an oilwell at least as good as the first four, all of which were good for an initial flush flow of 1,000 bbls. daily or better.

On July 4 Imperial-Leduc No. 5 ran its first drill-stem test of high-grade porosity, in the interval 4,975 to 5,020 ft. On that test, one hour gave a 3,300-ft. rise of crude oil in 4½-in. drill-pipe, enough to indicate commercial oil production at that level. The performance was important inasmuch as the zone tested compared with a section which was too tight to yield commercially at the Imperial-Leduc No. 1 discovery, quarter of a mile to the east. The No. 1 well found poorly developed porosity from about 4,975 to 5,029 ft. then broke into excellent porosity from 5,029 to final depth of 5,066 ft. The Imperial Nos. 2, 3 and 4 wells found porosity in the entire section poorly developed, but all three wells found excellent porosity and large production in a second middle Devonian zone some 200 ft. deeper.

Following the July 4 test, Imperial No. 5 was tied up several days by rig repairs. On July 9 coring was resumed, and 20 ft. was added to bring depth to 5,040 ft. More good porosity showed in the interval, and so a drillstem test was run. Packer was set at 5,020 ft. to shut off the zone previously tested. Four minutes after the tester was opened, the well commenced making gas at a rate of 300,000 cu. ft. daily. After 41 minutes, the drill-pipe filled and the well commenced flowing oil and gas. It was allowed to flow for 64 minutes. The performance was such as to indicate an oil well quite the equal of the first four. It was expected that No. 5 well will continue coring further into the oil zone. Whether or not it will go down to the deeper horizon being produced at the Nos. 2, 3 and 4 hasn't yet been announced.

• • •

Post Leduc Oil Price

The Leduc oilfield got its first posted price last week — $2.67½ per barrel for the 40-41 API gravity product being obtained at the field's wells. Walker L. Taylor, Western Canadian production manager for Imperial Oil, announced the posting July 8. He stated that, since there is no appraisable differential in the gravity of Leduc crude at the present time, no provision has been made for any price differential.

In Turner Valley oilfield, current posted price for 40-40.9 API crude is $2.96 at well-head. The Leduc price of $2.67½ is also basis well-head, the slightly lower price presumably taking into account cost of shipping crude by rail to Imperial refineries (as compared with low-cost pipeline shipment from Turner Valley to Imperial's Calgary plant). At present, Imperial is the only producer at Leduc, but production by other interests is looked for in the near future.

• • •

Socony-Vacuum Deal

Socony-Vacuum Exploration Co. has boosted its holdings of crown oil and gas rights in the Drumheller-Hanna area to 651,928 acres, by addition of three more geophysical reservations. The company's first reserve in this area — and its first on the Alberta plains — was announced last week. The new acquisitions are next step in what is expected to be a large scale and aggressive exploration program by Socony-Vacuum on the plains.

The reservations fill in most of the territory separating the south end of the Leduc-Wetaskiwin-Red Deer land play from the land play at Hanna, and one of them reaches southward to Dorothy to close a big part of the gap separating the Leduc-Hanna play from the Princess area. On the east and north, the Socony holdings link up with California Standard's Castor-Coronation reserves.

On the south, the Socony holdings extend east from Carbon to Drumheller, and follow the Red Deer River southeast to Dorothy (From Rge. 22w4th to 17w4th, Twps. 29 to 27). On the west, the reserves fit on to the Cal-Standard and Gulf reservation, and on the east are bound by the "Provincial Petroleum Reserve" of Dorothy, the Hanna holdings of several independents. On the north the Socony reserves reach to the top of Twp. 34, between Rges. 14 and 19w4th, with Sullivan Lake in the northeast corner of the block, and Big Valley a few miles northwest of the northwest corner of the holdings.

• • •

New McColl-Union Acreage

The McColl-Frontenac Oil Co. and Union Oil of California team has acquired a crown oil and gas reservation (geophysical) on 132,000 acres, starting in six miles east of the team's Manyberries natural gas discovery and trending to the southeast.

The reserve, which flanks the team's extensive Foremost-Pakowki-Manyberries holdings on the east, was acquired in the name of Red Indian Exploration & Development Co. Ltd.

Next month will bring delivery dates on
THRIFTCOAT ENAMEL

The Aug. 16th issue of this publication will tell you when and where Thriftcoat Enamel will be available.

This new coated paper will be more economical than other coated papers because it will be coated right on the paper making machine. Savings from such operations will be money in your pocket.

So watch for the announcement advertisement. Arrange to be one of the first to try Thriftcoat Enamel. Remember it will be well within the price of good S.C. papers and will contain the qualities you have needed in Book paper.

Thriftcoat Enamel

PROVINCIAL PAPER LIMITED

Head Office: 388 University Avenue, Toronto. Branch Sales Office: Montreal.

MILLS AT: MILLE ROCHES, ONT.; THOROLD, ONT.; GEORGETOWN, ONT. (2); PORT ARTHUR, ONT.

G. E. T.
SHERRY & SON
COMPANY

"Saskatoon City Homes"

REAL ESTATE APPRAISALS
INSURANCE
PROPERTY MANAGEMENT
SASKATOON

A. E. OSLER & CO.

Established 1886

STOCK BROKERS and FINANCIAL AGENTS

MEMBERS THE TORONTO STOCK EXCHANGE

OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

Think about
LIGHTNESS
for YOUR product
A GOLF PRO THOUGHT ABOUT LIGHTNESS
MAGNESIUM HAS HIGH THERMAL CONDUCTIVITY

By using a Magnesium head on a driver lightness found still another use. This is one example of how magnesium gives lightness with strength.

Homemakers know the value of a thick frying pan. Magnesium gives more than thickness. Magnesium gives high therma conductivity, gives strength, gives lightness that's wanted in every kitchen.

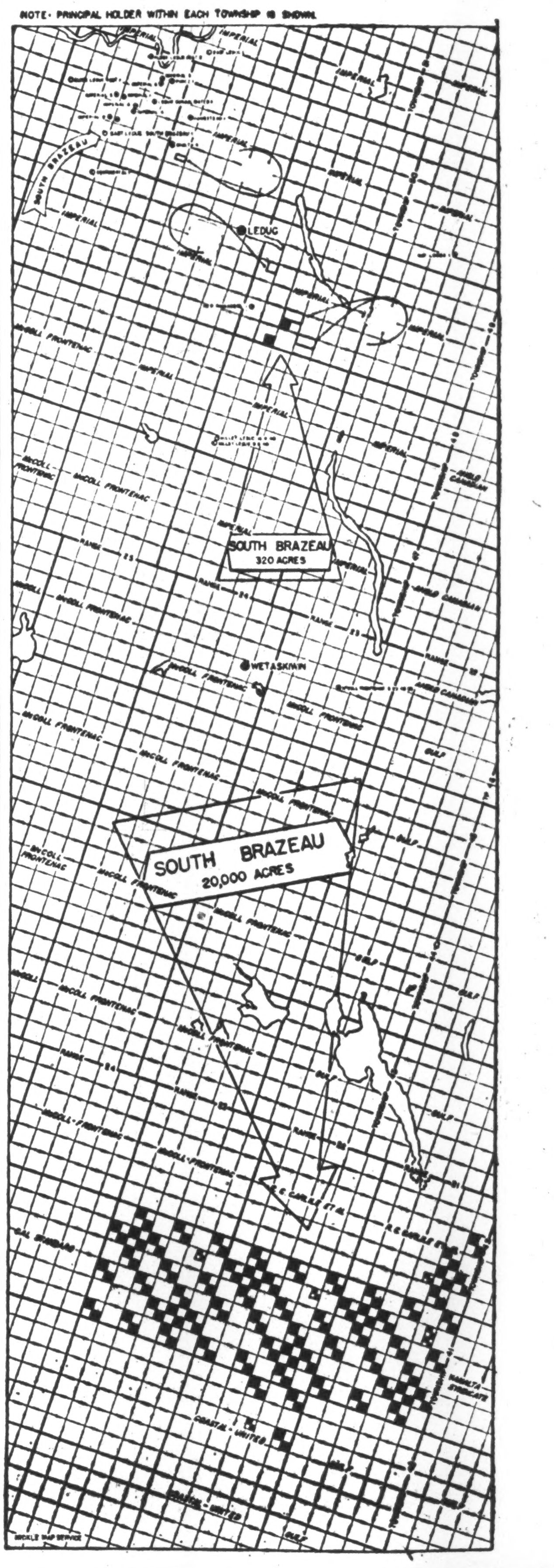
▶ Many products can be improved with the lightness Magnesium gives. Magnesium gives lightness that combines good heat conductivity, strength, rigidity.

Outstanding machinability and lightness, structural ruggedness and lightness . . . these features of Magnesium can lift many products into greater usefulness and profit. There *is* a place for lightness in your products. Think about it.

Consult our Sales Department.

use MAGNESIUM
THE LIGHTEST STRUCTURAL METAL

14A-47



Announcement to Shareholders . . .

South Braezau

Petroleums

LIMITED

Suite 301, Blow Building
Calgary, Alberta

1. Audit of the Company's books and affairs will be concluded in a few days, at which time an Annual General Meeting will be called.
2. East Leduc South Brazeau No. 1 well was spudded in on June 28th, and is now drilling below 2,100 feet. This well is located in L.S.D. 8, Sec. 9, Twp. 50, Range 25, W.4, being three-quarters of a mile directly south of the Imperial Leduc No. 2 producer. South Brazeau Petroleums Limited holds a 50 percent net interest in this well and a 50 percent net interest in the adjoining L.S.D. 7.
3. Your Company has acquired the S.W. ¼ Sec. 9 and the S.E. ¼ Sec. 5, Twp. 49, Range 24, W.4th, adjacent to the New Ranchmen's Leduc No. 1 location.
4. Your Company has acquired 20,000 acres in a permit, giving checker-board coverage in Twp. 41, Rges. 21, 22 and 23, and Twp. 42, Rge. 21, and Twp. 40, Rge 22, W.4th. Geological and core drilling work is now under way.

● This announcement is for the information of shareholders, to bring them up to date pending the General Meeting, and should not be construed as an offering of shares, nor is it intended to influence the sale or trading of shares of the Company.

(Signed) FRED NYE,
Secretary

LONDON CALLING—By Adelphi

Britain Still Paying Through the Nose Molotov's Final 'No' Brings Relief

LONDON—Canada has been much in the news since I last wrote this column. The death of Viscount Bennett brought great tributes to the Canadian statesman although some of us thought that the Times was rather cold in its study of what some people considered his temperamental and political defects.

Naturally Lord Beaverbrook's three newspapers were warm-hearted and generous. The friendship between Max and R.B. never waned and the faithful "Beaver" made his way day after day to see Bennett in his declining days. Their country houses are only a few miles apart and when Bennett's health began to decline fast, Beaverbrook made almost a daily vigil.

Bennett was highly regarded here but his whole life and thoughts were too centred in Canada for him ever to become an integral part of the British scene.

At the Canada Club dinner, the largest in its history, the great gathering stood in silence as a tribute to the dead statesman. In a few minutes I shall be going to the Memorial Service in his honor at Westminster Abbey and will add a few lines at the end of these notes.

Mr. Attlee and seven of his Cabinet were at the Canada Club dinner but they were the only ones who knew that the word Dominion would disappear the next day. It was still Dominion Day to the Canadians, and Canada was still a Dominion.

• • •

Baxter Sees Ministry "Heading For Perdition"

Beverley Baxter had to propose the health of the Club's guests which included His Majesty's Government as represented by Mr. Attlee and his Ministers. On the previous evening in the Commons Baxter had proclaimed them to be a "damned and doomed Government going down the 39 steps to perdition and outfiddling Nero in the process." There was some curiosity as to how he would blend this frankness with his good wishes for the Government the next night. He was quite unabashed, however, and merely said:

"In the House of Commons we, of the Opposition, have so many opportunities to pay compliments to the Government that to repeat them here in public, would be like adding a petal to the rose or a blush to the cheek. Therefore I shall content myself with singling out Mr. Morrison, whom we are glad to see restored to health. At the next election we want him to enter the ring in the pink—although we shall not be as solicitous about the condition in which he leaves the ring."

The American Ambassador was in his usual kindly, human mood and proved once more that he could charm a sparrow off a twig.

• • •

Chancellor Dalton had the unpleasant task of announcing more cuts in imports from America. The unfortunate newspapers have gone back to four pages, tobacco is to be further cut, and the petrol ration is to be reduced. All this managed at last to send the stock market down. Britain is still paying a heavy price for her noble impoverishment in the war.

• • •

"Iron Curtain Can Be Of Use on Both Sides"

Oddly enough, the whole country was relieved when Molotov finally said "No" and walked out of the Paris Conference. I met Mr. Arthur Sulzburger the proprietor of The New York Times just after the announcement had been made and I felt that he, too, shared the general relief. "An iron curtain," he said, "can be of use on both sides." Like all men of good mind and heart, he looks forward to the day when Russia will become a sane nation.

• • •

The announcement in the House of Commons that the word "Dominion" had disappeared from the nomenclature of the Empire caused neither enthusiasm nor criticism. The British Empire is a living organism, subject to change like all things that are alive. So, in a speech of only a few moments, the proud word "Dominion" is gone forever. No doubt the status of Governor-General will be the next issue.

In that connection, there is one thing worth remembering. The Empire or Commonwealth, whichever you like, is held together by a common tradition of loyalty to the Crown. When a Governor-General is appointed from Britain he is almost always a man who possesses the friendship and confidence of His Majesty. During his term of office he becomes knowledgeable and sympathetic to the people among whom he has lived during his position of responsibility. On his return, he invariably becomes the exponent and champion of the Dominion in which he has held office. Maybe this will have to pass, but it is well to count the loss as well as the gain of what is sometimes too readily called progress.

• • •

Abbey Overflowing At Bennett Memorial

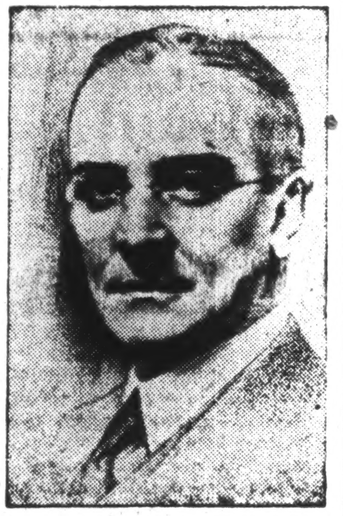
So great a crowd came to honor R. B. Bennett at the Abbey that the doors had to be closed a quarter of an hour before the appointed time. It was as if London, with its heart-beat, realized how great a friend and champion he had been to the British connection.

Everywhere I looked I saw men who had given their lives to strengthening the bonds of Empire. Lord Beaverbrook, as chief mourner, Lord Croft, Colonel Amery, that man of honor and tragedy, Sir Patrick Hannon, J. H. Thomas, who lives in the shadows of political exile, the Duke of Atholl, Lord Balfour—we knew him better as Harold Balfour—Lord McGowan, Lord Hailsham, and Lord Maugham as former Lord Chancellors, almost every member of the Government, and every Canadian in London who could get into the Abbey . . . they were all there.

It was a beautiful and moving service, and when, at the end, the great congregation sang "O Canada"! we all hoped that the mighty figure from Calgary was able to look down and hear it.

• • •

Now I must go to the American Embassy, where Lewis Douglas has asked 3,000 guests to join him in honoring Independence Day. Truly, London is still the centre of the world.



J. Y. MURDOCH

has been elected a Vice-President of the Bank of Nova Scotia.

Ogama Shaft Sinking Nears 780 Objective

The three-compartment shaft on the Rice Lake, Man., property of Ogama-Rockland Gold Mines is expected to be completed at objective of 780 ft. in the next five weeks, Consulting Engineer James Houston informs The Financial Post. Two new stations have already been cut at 500 and 625 ft. with the third level to be eventually opened at 750 ft.

In earlier operations the shaft was carried to 375 ft. and considerable lateral work completed on the 110, 250 and 350-ft. levels. Tentative plans are to take the former Gunnar mill in to the property this winter if underground work on the three new levels warrants such a move, Mr. Houston states.

DULAMA GOLD MINES announces an additional option on 49,995 has been granted to Industro Mining Investment at 75c. a share so that under terms of the original agreement, balance of shares remaining under option is: 200,000 shares at 60c. and 149,995 shares at 75c. a share, exercisable by Nov. 18, 1948.

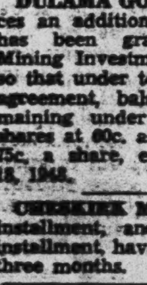
CHESKIRK MINES July 1 option installment, and each subsequent installment, have been extended for three months.

WINORA GOLD MINES balance of option outstanding to Coin Lake Gold Mines has been extended for three months.

CHIMO GOLD MINES July 1 option installment, and each subsequent installment, have been extended for three months.

BEAULIEU YELLOWKNIFE MINES has received payment covering 80,000 shares at 25c. Issued capital — 3,450,000 shares.

SANNORM MINES has received payment covering balance of July 5 underwriting. Issued capital is 2,820,000 shares.



Venlaun CUSTOM BUILT Metal VENETIAN BLINDS

Venlaun FEATURES:

- Enclosed Brackets
- Nylon Cord
- Steel or Aluminum
- One Year Guarantee
- Perfectly Built

A Well Dressed Window Wears Venlaun Venetian Blinds

VENETIAN BLIND LAUNDRY AND MANUFACTURING CO.
HEAD OFFICE OAKVILLE, ONT.
TORONTO BRANCH RA. 3722

Mosler Installation Bank of Canada, Ottawa

Announcement-

"OFFICE SPECIALTY" is happy to announce the acquisition of the Canadian franchise for the complete line of MOSLER, the largest and most completely equipped makers of SAFES and VAULTS in the world. For over four generations universally renowned for its leadership in the manufacture of Fire and Burglary-resisting devices and installations, MOSLER is indeed an INSTITUTION with which we are proud to be thus more closely associated and to be the sole agents in Canada for a line so complementary to our own.

Address your enquiries to us for —

MOSLER

BANK VAULT EQUIPMENT, VAULT DOORS, GATES, GRILLES, etc., SAFES, RECORD CHESTS, SAFETY DEPOSIT and NIGHT DEPOSIT DEVICES, SECURITY LOCKERS, COUNTER CASH PROTECTORS.

THE OFFICE SPECIALTY MFG. Co. LIMITED

Head Office and Factories: Newmarket, Ont.
Branch Stores in Canadian Cities from Coast to Coast.

Pulling Together for Efficiency and Lower Costs

The common goal of everyone here is better products for industry, at the lowest possible cost. Our incentive is the best ever devised — each one of us is a part owner.

We cordially invite you to send for our latest catalogue.

100% Employee Owned

PARMENTER & BULLOCH MFG. CO. LTD.

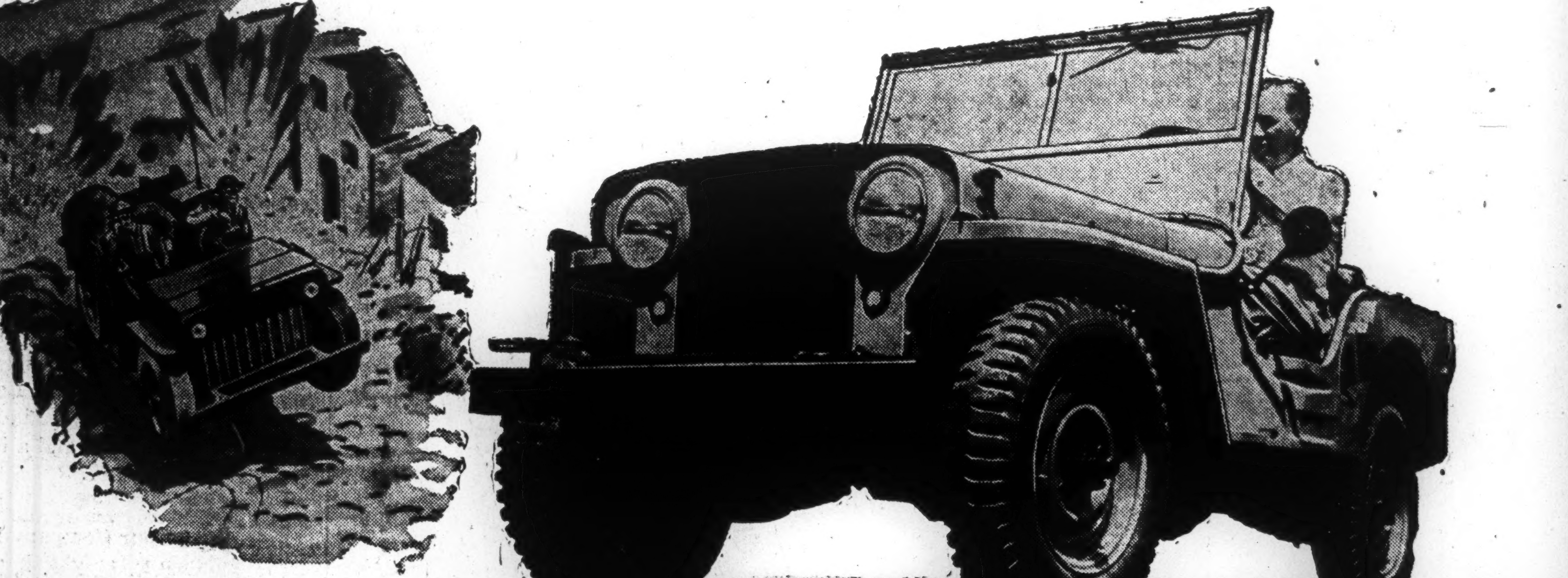
RIVETS

Automatic Riveting Machines. Metal Stampings

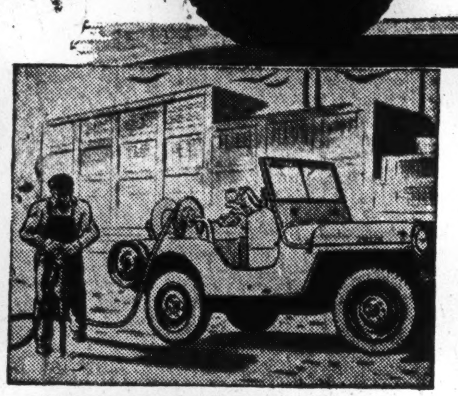
OFFICE and PLANT: GANANOQUE, ONT.

Montreal Toronto Winnipeg Vancouver

Peacetime Success Story of the WILLYS 'Jeep'



IN INDUSTRY . . . The Universal 'Jeep' with its tractor power and extra strong frame especially built for towing, lends itself to many uses in the factory. The Willys-Overland 'Jeep' Engine and 4-wheel-drive make the 'Jeep' ideal for carrying equipment, tools and supplies in regions inaccessible to ordinary vehicles.



FOR SPECIFIC INDUSTRIAL USES . . . Driven from the 'Jeep's' centre power take-off, this light weight, portable air compressor operates a wide range of pneumatic tools. Fitted with other available equipment, driven from front, centre or rear power take-offs the 'Jeep' becomes a self-contained spray painting or a welding unit.

FOR INDUSTRIAL PLANTS AND COMMUNITY PROTECTION . . . the 'Jeep' Fire Truck fills a long-felt need of industrial plants and communities beyond the reach of adequate fire protection, for a practical, efficient, low-cost way to safeguard life and property and reduce necessarily high fire insurance rates.

FOR BUSINESS AND PLEASURE . . . The 'Jeep' Station Wagon meets the pattern of today's living. With all-steel body and top, powered by the world-famous 'Jeep' Engine, it's a smooth riding passenger car for seven or, with seats removed, a smart utility vehicle with large load space.

'Jeep'

Most versatile vehicle to come out of the war : : : Willys Universal 'Jeep' further proves its versatility by settling quietly into the peacetime scheme of things. In this new model, Willys has retained the basic principles of the war-proved military 'Jeep' — a compact highly maneuverable vehicle with the mighty power of the Willys 4-cylinder, 60 h.p. engine and selective 4-wheel drive. Construction has been strengthened throughout.

With the Universal Jeep you get the broad usefulness of a pick-up and tow-truck — the pull of a light tractor — the on-the-job advantages of a mobile power unit (up to 30 h.p. is delivered by the power take-off). The versatile 'Jeep' does more jobs at less cost. Willys engineering genius has in fact produced in the Universal 'Jeep' a motor vehicle capable of serving industry, agriculture, business and individuals in a thousand different ways.

Wherever you are, whatever your work, it will pay you to see the Willys Universal 'Jeep', feel its power on city street, highway or cross country. Learn how it can save *you* time, money and man-power. Call your Willys dealer and try the 'Jeep' out personally—on your job!

FOR A DEMONSTRATION SEE YOUR NEAREST WILLYS 'Jeep' DEALER!

WILLYS-OVERLAND OF CANADA LIMITED TORONTO, ONTARIO